No. 30,327

Thursday September 3 1987

D 8523 A

World News Aquino calls Lawson inquiry into says UK alleged US coup role

The possibility of US involvement in last Friday's abortive lor of the Exchequer, undercoup would be investigated, lined his commitment to a further period of stability for Rafael Ileto said after a cabinet meeting chaired by President corraon Aquino.

MIGEL LAWSON, UK Chancel-lor of the Exchequer, undercoup would be considered by constant to a further period of stability for sterling and said last month's rise in interest rates would be enough to contain inflationary

The Cabinet also decided to give the coup leader, Colonel Gregorio Honasan, and other rebel officers 90 days in which to give themselves up. Page 2

Soviet Kabul talks

Soviet First Deputy Foreign Minister Yuli Vorontsov had talks in Kabul with Foreign Minister Abdul Wakil on prospects for a rapid solution to the strife in Afghanistan, Tass re-

US space tests

Tests have begun on the engines to be used in the next launch of a US space shuttle in June, 1988.

Heysel fans extradited The British Rome Office said that 26 soccer fans would be ex-tradited to Belgium for trial in connection with the 1985 Heysel-stadium riot.

Yugoslav arrests plea State auditors called for 92 people to be arrested in connection with the issue of up to \$500m of false promissory notes for a state owned agro-industry.

Chagail in Moscow

The first major exhibition of the works of the late Marc Chagall opened in Moscow 65 years after the artist abandoned the So- 39

Chad ceasefire ends

Libya bombed three towns in northern Chad, ending a cease-fire amounced on Monday to mark the anniversary of Colonel Muammar Gadaft's revolution, Chadian officials said.

New Caledonia raily

With just over a week to go to a lion market to close at \$462.75 referendum on independence (\$453.25) Page 30 for the territory, loyalist forces in New Caledonia were preparable LAR closed in New York at ing a massive rally to support DM1.7965, Y140.80, FFR.0125,

Spandau demolition

israeli minister quits Israeli cabinet minister Moshe Arens resigned over the Gov-ernment's decision to scrap the ernment's de Levi fighter.

Salvador casualties

22

. . .

ر بر این مورد سر د مورد سر د

wing guerrillas in August; the guerrillas said they had killed or wounded 605 government

Spain takes part

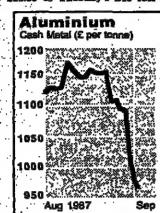
Computer disease A Dane, aged 18, whose emo-tional development was inhib-ited because he spent up to 16 reported a strong surge in prof-hours a day playing with his fa-its (after financial items) to ther's computer equipment had SKr112.2m (\$17.7m) in the first to be admitted to a mental hospital, a Danish medical journal SKr42.9m in the comparable perported.

Business Summary rates high enough

ther period of stability for sterling and said last month's rise in interest rates would be enough to contain inflationary ssures in the economy. Page

FIETCHER CHALLENGE, New Zealand international forestry-Zealand international forestry-based conglomerate, became the first New Zealand company to achieve net profits of more than NZ\$300m (US\$179.8m). The company earned NZ\$355.1m, a 48 per cent in-crease from last year. Page 21

ALUMINIUM prices continued to side on the London Metal Exchange with the cash stan-dard grade quotation adding £16.50 to Tuesday's £40 fell at



£964.50 a tonne, despite rallying during the afternoon as specu-lators who had sold earlier cov-ered their short positions. Page

WALL STREET: The Dow Jones industrial average closed down 8.93 at 2,602.04. Page 42

TOKYO: The higher yen and overnight drop on Wall Street depressed investor enthusiasm and sparked selling in commodity-sensitive stocks. The Nikkei stock average lost 171.82 to 25.946.60 Page 42

DM1.7965, Y140.80, FFr6.0125, SFr1.4840, It fell in London to Pretoria press watch

The South African Government said it had established an agency to monitor newspapers' compliance with media restrictions.

SFF1.4803. (It fell in London to DM1.8125); to Y140.95

(Y141.85); to Y140.95

(Y741.85); to FFr6.0350

(FF76.0650); and to SFr1.4885

(SFr1.4865). On Bank of England figures the dollar's exchange rate index fell 8.3 to close at pliance with media restrictions.

100.5. Page 31

China congress date

STERLING closed in New York at \$1.6535. It rose in London to Communist Party will open on DM2.9750 (DM2.9725); to October 25, the official news agency reported, Page 3

STERLING closed in New York at \$1.6500 (\$1.6400); to DM2.9750 (DM2.9725); to Communist Party will open on DM2.9750 (DM2.9725); to Cotober 25, the official news agency reported, Page 3

Table 1.10 (\$1.5535. It rose in London to DM2.9750 (DM2.9725); to DM2.9750 (DM2.9725); and remained.

mained unchanged at SFr2.4550. The pound's exchange rate index rose 0.2 to 73.0 Page 31 Workers began to dismantle parts of Spandau prison in West Berlin, little more than two weeks after its last inmate, Rudolf Hess, died there. and leading shares lower after Wall Street's weak opening The

Czechoslovakia published a 23.3 lower at 2,249.5 while the plan to restructure agricultural co-operatives, including the dissolution of loss-making farms, VOLESWAGEN, Europe's big-gest car producer, saw group profits rise 7 per cent to DM304m (\$168m) in the first half

of 1987 against DM294m for the same period last year. Earnings at the parent company rose 2.7 per cent to DM241m. Page 23 INCENTIVE, Swedish conglom-Salvador casualties

The: Salvadorean military claimed they had killed 70 left-terests, is to buy six wing guerrillas in August; the Scandinavian electronics companies from the Malmros con-

glomerate for about SKr100m (\$15.6m).Page 23 DICKSON CONCEPTS, Hong Spain takes part

Spainsh forces were taking part
in the twice yearly Ocean Safari
manoenvies, the first time they watches, agreed to pay Gillette
had participated in major Nato of the US about US\$52m in cash
navel exercises since joining for its 98.3 per cent holding in
the Alliance in 1982.

This point which makes cigarette lighters, stationery and rette lighters, stationery and leather goods.Page 21

Gulf tanker strikes reach highest level in seven-year war

BY ANDREW GOWERS, MIDDLE EAST EDITOR, IN LONDON

ATTACKS ON tankers in the Gulf by Iraq and Iran intensified yesterday to a level unprecedented in the seven-year war between the two countries. In New York, Mr Javier Perez de Cueller, the United Nations Secretary-General, began con-sultations with Security Council members after being invited by Iran to visit Tehran. One source said the suggested period of the visit was from September 10-13.

Iraq, which resumed attacks on Iranian shipping last Satur-day despite strong pressure from the US and its allies not to do so, said it hit two tankers yes-terday. This brought to 11 the number of ships it claims to have attacked in the last five days, of which seven have been independently confirmed.

independently confirmed.

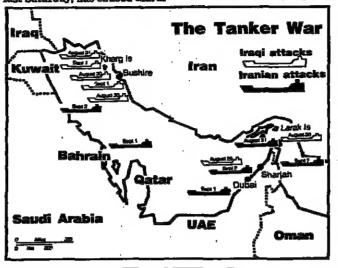
Meanwhile, Iran was reported to have fired on five ships overnight, including the Korean-flag tanker Astro Pegasus, the Liberian-flag tanker Diamond Marine, the Cypriot-flag cargo vessel Leonidas Glory and the Greek-flag tanker Dafni. At least two of the ships, the Korean and Greek tankers, were hally damaged. Iran has now hit six ships since it began to retaliate for Iraq's raids on Monday, mainly through hit-and-run raids carried out by Revolutionary Guards operat-Revolutionary Guards operating in speedboats. In Tehran yesterday, Mr Mir

Hussein Mousavi, the Iranian Prime Minister, promised more such attacks. The policy of blow-for-blow will be followed in a calculated way with a view to foiling pressures and con-spiracies in order to impose an

spiracies in order to impose an American peace upon us," he was quoted by Tehran radio as saying after a cabinet meeting. The latest upsurge in the tanker war, which began in earnest in 1984 but which had been suspended for six weeks uptil lest Setunday has caused alarm. last Saturday, has caused alarm

in Washington and a number of European capitals. Officials are particularly alarmed about the widespread nature of the attacks, which are now seen as a serious threat to freedom of navigation in the Gulf.
As a result, London ship in-

surers yesterday raised war risk premiums for ships sailing into the Gulf by about 50 per cent with immediate effect. The pre-Continued on Page 20 Editorial comment, Page 18



S Korea agrees date for presidential elections

25,946.60 Page 42

25,946.60 Page 42

ment and opposition parties yesterday agreed on a December date for the first free president market to close at \$463.75

MASS 25,946.60 Page 42 moving a step closer to loos ing the military's grip on politi-cal power that has dominated the post-war period.

The agreement was reached during the first formal meeting between Mr Kim Young Sam, opposition party president, and Mr Roh Tae Woo, the Govern-ment party's presidential candi-date, since the Government conceded to popular demands for democratic reforms in early Ju-

They agreed elections before December 20 and set out a timetable for the remaining reforms that must be carried out before then. However, Mr Roh refused to concede to opposition de-mands for the release of politi-

to the constitution on September 10, which they will approve in early October before a national referendum on the new most of whom have not been charter later that month.

The National Assembly will now have to redraft laws for the presidential election and the referendum and agree when general elections for its constitnent members should be held. Until now it has been a power-less institution that effectively only rubber stamped executive

The new draft constitution removes the President's power to dissolve the National Assembly still choose his 26 member cabinet, but not from the National Assembly.

tice Party, there are 506 politi-cal prisoners still being held, most of whom have not been sentenced. The Government has made over 50 political arrests since it promised to restore democracy in early July.

Meanwhile, students continued to occupy campuses in Seoul for the second day - also

the second day of the new term cal prisoners. They demanded the release of the student lead-er arrested last month for making allegedly defamatory re-marks to foreign journalists.

Elsewhere in the country, strikes resumed over wages at

and limits his ability to declare strikes resumed over wages at martial law. The President will the Hyundai Heavy Industry plant in Ulsan where Govern-ment pressure forced the man-Assembly.

During yesterday's meeting up their own democratic trade who were to see that to release all the political prishave halted much of South Komands for the release of political prisoners, which remains a contrast who are not avowed supporters of communism. Mr Roh nated yesterday's meeting.

The National Assembly will start drafting precise revisions are kim urged the Government and union isst month. Strikes that have halted much of South Kooners who are not avowed supporters of communism. Mr Roh national Assembly will but only said the Government cost the country over \$1bn in lost production, officials say.

UK publisher to buy half share in Harper and Row for \$156m

book publisher, is to spend \$156m (£95m) acquiring a half share in Harper and Row, one of the leading US publishers, from the American division of Mr Rupert Murdoch's interna-tional media conglomerate,

national, the UK unit of News Corporation, owns 42 per cent of carporation, owns 42 per cent of the voting shares, is to pay for its stake by a £112m one-for-two rights issue. Mr Ian Chapman, Collins' chairman, said yester-day that the purchase was a 'once in a lifetime opportunity, enabling us to go fully interna-tional'

conducting a major internal audit and rationalisation of Harper and Row on News' behalf. As a result an estimated \$15m lins clearly feels that bids for has been cut off annualised world rights will now be easier costs, which should lead to a to justify and finance. Changes

WILLIAM COLLINS, the UK significant improvement in last book publisher, is to spend years pre-tax profits of \$5.7m.
\$156m (£96m) acquiring a half Harper and Row has a strong also made the link-up valuable. years pre-tax profits of \$5.7m.

Harper and Row has a strong
position in the religious, medical, college and children's
books market and a "distinguished backlist of fiction and
position" in seneral hard.

The revamped Harper and Row is to be run by a board of six, drawn equally from News America and Collins. Mr Murdoch and Mr Chapman are to be joint chairmen. A new chief executive is be-

ing actively sought in the US and the UK - although current thinking suggests that he will probably come from Britain. Collins announced interim pre-tax profits of £7.3m yesterday, up from 1986's first half £5.11m.

Over the last year there have been a series of multi-million deals involving European, US and British book publishers. In June, Reed International acquired Octopus for £535m and International Thomson paid £210m for ABP.

Rust flew to Moscow for **'world** peace talks'

Soviet leader.

of the Soviet defence minister, and the head of air defence. and the head of air defence.

The 19-year-old West German said yesterday on the first day of his three-day trial that he flew his Cessna light aircraft undetected 500km across Soviet territory to meet "the Soviet leadership especially Gorbachev to tell him my thoughts."

He decided to fly to Moscow after the failure of the Reykjavic summit between President Reagan and Mr Gorbachev in October last year. He said he acted alone.

acted alone. He crossed into Soviet territory over the Soviet Baltic Republic of Estonia. "After one hour over Soviet territory I saw a Soviet plane," he said. "There was visual contact."

of a jail sentence.

Mr Gorbachev has used the failure of Soviet air defence to stop the aircraft landing within is of the Kremiin as an or

shall Sergei Sokolov the De-fence Minister, and sacked Marshall Alexander Koldunov, the Commander in Chief of Air

MR MATHIAS RUST, the West German pilot who landed in Moscow's Red Square in May said yesterday he had flown to Moscow to discuss world peace with Mr Mikhail Gorbachev, the

Mr Rust's landing caused acute embarrassment in Moscow and led to the dismissal

visual contact."

The Soviet aircraft flew off and Mr Rust headed for Red Square, which he circled until he found a place to land, close to St Basil's cathedral.

Earlier, Mr Rust had pleaded guilty to charges of unlawful entry into the Soviet Union on May 28 this year, violation of international flight rules, and malicious hooliganism. He could face up to 10 years in prison, although it is unlikely he will be expected to serve much, if any, of a jail sentence.

sion for radical reorganisation of the upper ranks of the armed Soon after Mr Rust landed, a special Polithureau meeting accepted the retirement of Mar-

Continued on Page 29

Court backs

Libya over frozen \$300m IBYA yesterday won a major through the US bank clearing

court action to recover nearly \$300m of deposits placed with the London branch of Bankers Trust The US bank had refused to pay out the money, claiming that it was covered by the freeze which President Reagan im-posed on Libyan assets in 1986. In a High Court judgment with wide implications for the Lon-don-based international cur-rency markets, Mr Justice Staughton relied that the Library

rency markets, Mr Justice Staughton ruled that the Libyan deposits were governed by En-glish law and that the freeze did not extend to the branches of American banks located outside the US.

The case - the first of its kind to come to trial - was said by lawyers last night to set important legal precedents for the conduct of banking in London, particularly in limiting the extraterritorial reach of foreign sovernments. governments. The action was brought by the

The action was brought by the Libyan Arab Foreign Bank, which is wholly owned by the Libyan central bank, after Mr Reagan imposed his freeze as part of his anti-terrorism campaign. The Libyans sought the return of \$131m which they had deposited with Bankers Trust's London branch and a further London branch and a further \$161m which they had instructed the bank to transfer from an account in New York to London just before the freeze was imposed. The Libyans invoked the long standing branking branking. long standing banking practice that money deposited in Lon-don was repayable there.

Bankers Trust refused to re-pay the deposits, claiming that it would be in breach of US law. The bank also argued that the money would have to pass.

system which is on US territory But Mr Justice Staughton ruled in a 53-page judgment that the rights and obligations of the parties in respect of the London account were governed by English law. He also ruled that Bankers Trust were in breach of contract in failing to transfer the Libyans' money from New York to London. He ordered Bankers Trust to

repay the deposits totalling \$292m, as well as interest which is expected to amount to \$2m. ters & Paines, the solicitors acting for Bankers Trust, said last night that the bank would short-ly be deciding whether to ap-

Yesterday's judgment marked the culmination of several months of hearings in which the Libyans had already won summary judgment on part of their mary judgment on part of their claims. But Bankers Trust ap-pealed and won the right for a full hearing because of its com-plexity. Bankers Trust is be-lieved to be the largest US bank holder of Libyan deposits and is the only one being sued by Li-

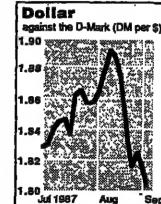
erally favourable reaction from bankers last night because it clarified the legal position of deposits in London and weakened the force of an assets freeze as an instrument of inter-national politics. When the US imposed a freeze on Iranian assets during the 1979 hostage crisis, provoking a similar claim against US banks by Iran, none of the litigation ever came into open court. The matter was settled in 1981 after the hostages

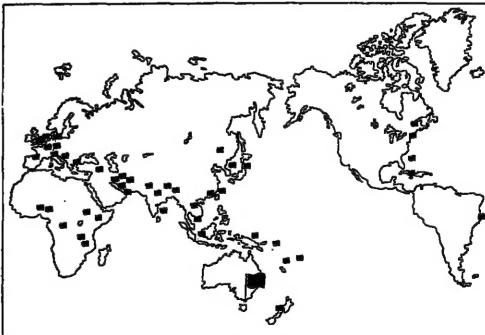
Bundesbank takes lead to support \$

A RENEWED SLIDE in the dol-A MENEWED SILIDE in the dol-lar's value prompted interven-tion by central banks in foreign exchange markets for the sec-ond day in succession yester-day, but market sentiment to-wards the JIS wards the US remained bearish.

As on Tuesday the intervention, led by West Germany's Bundesbank, was sporadic and in relatively small amounts. European central bankers said the dollar purchases reflected their joint determination to discour-age "disorderly" markets rather

Continued on Page 20 Japanese bonds hit, Page 20; cur-rencies, Page 31





THE BANK WITH THE GLOBAL VIEW.

In the past Australian banks have tended to concentrate on their home market to do business. Not so at Australia and New

Zealand Banking Group, which now includes Grindlays Bank and has net assets of over £25.7 billion. The group has an international network with more than 1,000 bran-

ches and offices in over 40 countries. Both ANZ and Grindlays have over 150 years experience in financing international trade and today offer a full range of banking and financial services.

When your business needs finance. talk to ANZ. You'll benefit from our local knowledge-and our global view.

BANK

The new force in International Banking

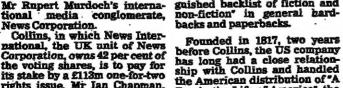
Amstralia and New Zealand Banking Group Limited

Head Office:- 55 Collins Street, Melbourne, Victoria 3000, Tel: (03) 658 2915 Telex: AA 39920

ns-Minerva House, Montagne Close, London SE19DH, Tel: 01-378 2121 Telex: 8812741-4ANZBKA G

Treesmys- 55 Gascechurch Street, London EC3V 08N, Tel: 01-280 3315 (Enquiries)

australia obahamas obahrarnobangladeshorrazil ocanada ocayman islands off cree's republic of china officer a nico Germani oghanaocreeco ocherset ondrogrondordia ordoneshorranotadi olaradeserset olordan ordina oberficulty Kubea o nicalasia o moraco o nicalo onzalamo o nicoria o chanao pristano applia kie cultas o cataro o sucapare o Sulcana islando o prino ossilanca o sunterellando tarrano i hallando buganda o entited arabembates o unitedrikacio della cultas o cataro o sucapare o Unitediates of a nicelta o sunterial o arbe cambia o subbabane



tional. One of the unique features of the deal is that since April executives from Collins have been

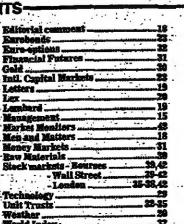
Day in the Life of America", the UK company's major recent publishing success, with 915,000 copies so far sold. Among the concerns that motivated Collins in this deal was that of the battles between the

big publishing houses over world rights for new books, said Mr Chapman. With Harper now able to provide a US end, Col-

West Germany: Why owner-occupiers find it hard to sell ______2

and Harper and Row







MILITARY CALLS CIVILIANS TO HEEL

President Jose Sarney can rely on army backing in any

RRAZIL'S

conflict with Assembly, Page 20

Tunisia Trade deficit cut, IMF targets being met ... Editorial comment: Escalation by Iraq; Privatisation in the Third World 18 The UK skills shortage: Time to stop passing the buck Lambard: Time to revive tax reform . 19 Lex: BATS; Hillsdown; William Collins

Technology: Ideas ferrets at play in the

Bulgaria to

on ceremony

BULGARIA has officially abolished the May Day parade, once a traditional day of festivities which sup-

posedly gave workers of the world something to cele-

Instead of the lavish parades organised by the state, which attracted few genuine onlookers and par-

future will be decided by the workers.

These and other cere-monies, which have been described as "excessively unjustified and expensive,"

injustment and expensive," formed part of a long statement entitled the Attributes of Powers recently issued by the Bulgarian Polithure.

The statement was remark

able for its frankness and had no qualms in pointing out that many of the numerous parades and officially organised demonstrations, besides being a waste of time and money, were

time and money, were "marked by hypocrisy, wanity and formalism." As a result, the statement says,

But it is not only ritual and endless ceremonies, the setting up of large platforms for dignitaries and the out-dated alogans scattered throughout the countryside and towns which have come

under attack: the cult of personality has come under

Portraits and busts of Mr Todor Zhikov, the country's president and party leader,

His portrait and those of

important to cease the

dorification of leaders simply because of the pests they eccupy." It is a view shared

citizens will be taken

from the party.

hecame alienated

ticipants, "the pace style of celebration"

brate.

stand less

By Judy Dempsey in Soils

French start nuclear leak inquiry

కారాలు మాహ్లాకు మాహ్లాకు మాహ్లాకు మాయ్లు మాయ్లు మాహ్లాకు మాయ్లు మాయ్లు మాయ్లు మాయ్లు మాయ్లు మాయ్లు మాయ్లు మాయా

FRANCE'S electricity authorities have begun the delicate leak is identified, experts fear The Superphenix reactor cost into contact with the air, is operation aimed at locating the that the solution will involve FFr 25bn to build and its not radioactive and is in any leak in their Superphenix fast breeder nuclear reactor. Engineers have begun to

been leaking highly liquid extra burden on what is already sodium for more than five the most expensive French

attempts to pinpoint the source of the leak has worried officials who had earlier tried to play down the importance of the problem. The reactor, the largest operating fast breeder in the world, was finally shut down at the end of May.

Opposition in Denmark rules out devaluation

By Hilary Barnes in Copenhagen THE leader of the Danish oppo-sition Social Democratic Party. Mr Anker Joergensen, yester-day ruled out a devaluation of the krone if his party wins the Folketing election on September 8 and forms a government. The statement by Mr Joergensen, a former Prime Minister, at a party press conference followed reports that one of his former cabinet colleagues had said that there would be a de-valuation if the party was re-

Opinion polls indicate that a Social Democratic victory is unlikely, but suggests that Prime Minister Poul Schlueter's fourdependent on the support of two other parties, the centrist Radical Liberals and the tax-protest Progress Party.

This combination would be unstable, many politicians believe, that a new election might have to held.

Mr Joergensen said that the fixed exchange rate within the European Monetary System is one policy on which his party is in complete agreement with

the present government.

Meanwhile, the economic spokesmen of the Socialist Peoples Party, the left-wing party on which a Social Demothe present government.

Meanwhile, the economic spokesman of the Socialist Peoples Party, the left-wing party on which a Social Dennocratic government would have to rely for support, predicted in a book published yesterday that if a so-called "red" majority emerged in the election it would lead initially to sharply falling share prices, rising interest rates in the bond market and a flight of capital.

terday, Reuter reports.

Amnesty's monthly newsletted descriptions of the type of torture used by police, eyewitness accounts and a plan of one of the main centres claimed to be used for torture.

"The Turkish authorities have admitted that torture takes place but have repeatedly claimed that it is used only in isolated incidents," the

Even when the source of the a while. replacing the leaking drum, high operating costs have made through which nuclear fuels are it uneconomic in current contransferred into the main ditions. Originally it was deempty the cooling system of the reactor. This might take as signed to economise on nuclear reactor at Creys-Malville in much as three years of work fuel consumption in a period south-eastern France, which has and cost at least FFr 400m, an been leaking highly liquid extra burden on what is already uranium was becoming scarce sodium for more than five the most expensive French and unaffordably expensive.

nuclear reactor. drum is used only for transferring fuel rods to and from the
reactor core, it might be possible to function without it for leak, since the liquid sodium,

Today, with lower oil prices It is not clear whether the reactor, which started up for feared uranium shortage, the the first time last year, would be allowed to operate during the repairs. Since the leaking price of a conventional pres-

which would explode if it came case retained within a second ary drum.

The effort to pinpoint the tiny fissure involves gradually pumping out the sodium and replacing it with helium under gentle pressure. It is hoped that it will be possible to spot the helium escaping when the sodium has been reduced to the level of the leak.

Once the level has been established, the precise spot will be sought by forcing pressurised argon back into the drum and trying to socate the resulting bubbles with micro-

Price rises may force wage controls, Sweden warned

BY SARA WEBB IN STOCKHOLM

SWEDEN faces a serious risk of entering a new inflationary spiral, with high price increases fuelling the demand for compensatory wage increases which in turn will pose problems over employment and government policy, according to the latest economic report from Svenska Handelsbanken. Sweden's second largest bank.

The report said that the recent price freeze, which has now been dismantled, only indicated how ineffective such measures are when it comes to

(December to December), helped by lower oil prices. However, inflation is expected to increase in the next quarter and this year it is expected to reach 5 per cent. The bank says it will increase to 7 per cent in 1988, and warns that the govern-ment would have to stop wage increases in the next round of pay negotiations scheduled for next year if it wants to prevent inflation from rising dramatic-

The report says the strongest contributions to the economic trend have come from the pri-During 1986, inflation fell to vate sector, particularly private an historic low of 3.3 per cent consumption and domestic

investment, largely because of the rise in real wages, increase in employment, and the profit development in industry. development in industry.

Gross national product is expected to grow by 2.5 per cent this year, but the bank predicts that economic growth will slow down in the second half of the year and will only be about 1.5 per cent next year.

The budget deficit, which has already diminished during 1986 and so far this year, is set to turn to a surplus in 1988, the bank says.

bank says.
The balance of the current account is expected to be zero this year and about minus

Torture 'still widely used in Turkey'

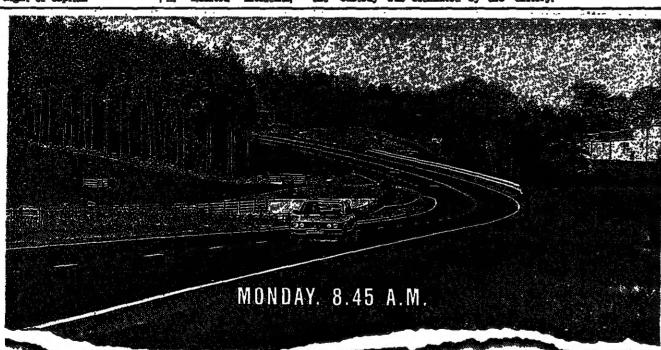
TORTURE IS still widely and systematically used in Turkey, Amnesty International, the human rights group, said yes-terday, Reuter reports.

newsletter said. "Amnesty International has not observed any fundamental changes in the systematic and widespread practice of torture." Amnesty said it had received hundreds of allegations of torture in the early 1970s, aithough incidences dropped before rising again after the military coup in September

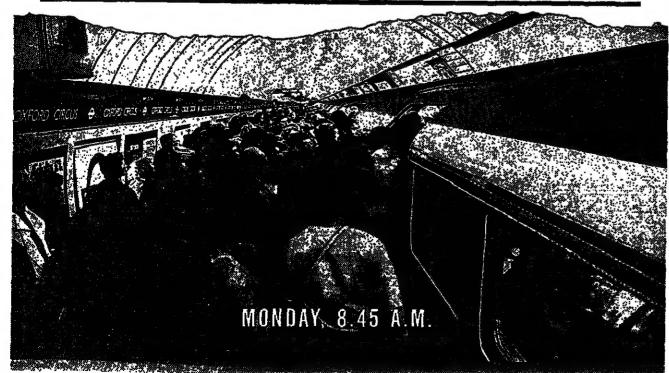
A civilian administration took over four years ago, the news-letter said: "At the beginning of 1987 the number of people who had been taken into custody was estimated by the

Association in Turkey to be at least 240,000 . . . continuing reports of torture during recent months point to the fact that ficant change to the present

Amnesty said it had sub-mitted to the Turkish authori-ties the names of more than 100 people known to have died in custody since 1980. "In reply Amnesty has received informa-tion from the authorities on 82 of these cases. Most of the replies were less than satis-



AYCLIFFE AND PETERLEE. WHERE THE NORTH-SOUTH DIVIDE REALLY SHOWS.



The North-South divide is all in the imagination, of course.

Or is it?

If you're relocating people to the Aycliffe and Peterlee Development Corporation area, just imagine their delight at the improvement in their lifestyles.

Instead of the rush hour brawl.

the open road. Instead of a compact and overpriced house in mid Suburbia, a large prestige home on the coast or in the countryside.

Make no mistake, the North-South divide does exist.

And at Aycliffe and Peterlee, it



FOR DETAILS OF GRANTS, FINANCIAL PACE. AGES AND BUSINESS PROPERTIES AVAILABLE. CONTACT: KEITH SUMMERBELL, THE AYCLIFFE AND PETERLEE DEVELOPMENT CORPORA-TION, THAMES HOUSE, NEWTON, AYCLIFFE, CO. Durham DL6 6AW. Tel Aycliffe (0825) 812521.

W German industrial output shows further steep decline

WEST GERMAN industrial output fell 1.5 per cent in July, the Economics Ministry said yesterday. It was the second steep fall in two months.

Production fell nearly 2 per

The ministry said the July and June figures were unnecesand June figures were unneces-sarily gloomy, however. It said school bolidays had begun earlier than usual this year and had inflicted more damage than usual on production. "Such effects can also not be elimin-ated by seasonal adjustments," the ministry said.

Output in the mining industry on a good fourth quarter to fell 7.5 per cent in July with arrive at a respectable GNP June, followed by a 6 per cent growth. fall in electricity and other utility production and small falls in the capital and con-sumer goods sectors.

cent in June after reaching a sumer goods sectors. Instination peak in May. The figures will dampen hopes that the economy, having grown more quickly than expected between April and June, has again found its feet after a bad start to the year. The ministry said the July of optimism in the Government that its 2 per cent growth in the second quarter after shrinking in January, February and March prompted a revival of optimism in the Government that its 2 per cent growth target for the year is reachable. In fact, that goal was set after revising initial forecasts downwards and, despite the downwards and, despite the second quarter figures, most private forecasts remain sutbornly below 2 per cent. The July production figures mean Bonn may have to rely, as often will rise this year and next, say economists. The problem is not a revival in public spending so much as fall in income because the economy has failed to grow fast enough.

paino G isrole i

mer aring

wen ethnic

318346

The Government's effort for the rest of the year is, how-ever, more likely to focus on ways to manage the econe after the summer holiday officially ends next week. After almost halving the total public deficit (federal state and communal) to around

Kohl frustrates missile move

BY OUR BONN CORRESPONDENT

A SPECIAL session of the West German Bundestag, called by the opposition Social Democrats (SPD) to discuss the future of the country's 72 Pershing 1A nuclear missiles, ended without result yesterday with the troubled Government frustrating attempts to divide

The sitting was called before Chancellor Helmut Kohi last week offered to scrap the missiles if the US and Soviet Union reached an arms deal this year. However, the meeting was given a new lease of life this week by fierce fighting in Mr Kohl's coelition about the offer.

The right-wing Bavarian Christian Social Union (CSU) attacked the proposal. Comattacked the proposal. Complaining it had not been consulted, the party refused to attend a coalition meeting called for Tuesday to prepare for the debate. The CSU did not, officially, put up speakers yesterday but helped outmanoeuvre the opposition by sending the issue to committee, where, because of the Kohl offer, it is bound to expire.

Mr Kohl, who defended his offer, came under SPD attack offer, came under SPD attack grasp "because we have fought for not consulting parliament off the most fierce domestic but the assault was clearly political opposition—and I know difficult to sustain. For the what I am talking about."

Bayarian most part, opposition speakers on (CSU) tried to exploit the differences in the Government. the Soviet Union, as he did when making his proposal last week, to stop modifying short-range SCUD missiles in Eastern Europe which mainly threaten

West Germany. Supporting him, Mr Hans-Dietrich Genscher, Foreign Minister, said real disarmament in medium-range weapons (INF) had been brought within

East-West trade 'to stagnate'

stagnate this year after falling sharply in dollar terms in 1986, a Vienna-based institute which monitors the Communist economies said yesterday, Reuter reports from Vienna, The Vienna Institute for Comparative Economic Studies also said the net indebtedness of eastern bloc countries rose 15.2 per cent during 1986 to reach \$78.50n. About two-thirds of the increased debt was due to ex-change rate effects and one-third to actual increase in debt Among nations to have been

hit by exchange rate changes is
Poland, which ewes about
\$56bn. Its debt is calculated in
dollars, but only about half is last year by falls in the oil The report also said that,
actually owed in the US curpoice and in the value of the although Western imports from
rency, and as other currencies dollar. Soviet oil revenue was the Soviet Union rose in
any registral approach the western doubly bit and countries with volume the West and Jones in ing dollar, its debt has risen. Hungary's indebtedness had

also risen significantly. After a posedive in 1986.

	Gress	Net debt mlaus for	(gross debi eign assets)	
	1984	1985 (\$	1986	1965
Bulgaria	4.6	4.0	3.2	7.9
Czechoslovakia	.4.1	3.5 13.2	3.2 2.9 6.6	2.5
East Germany Poland	14.1	30.1	72.4	6.7
Romanis	33.9 6.2	6.6	32.6 5.4	28.9 5.9 6.2
Hungary	15.7	11.9	8.3	6.2
Soviet Union	30.4 4.2	25.2 4.1	15.6	12.1
CMEA bunks			4.2	. 4.1.
Total	112.5	96.6	78.8	46.3

exports invoiced in dollars earned less money to pay for Western imports.

The exports of Western in-After a nosedive in 1988, trade between East and West would show little change this year and then rise by about 2 to \$35.9bn last year. This was per cent in real terms in 1988, the sharpest drop in 20 years the institute's report, East-West trade 1986-88: Sharp Slump, followed by Stabilisation, said.

East-West trade was badly hit in 1975.

friend to do so) for the exact address of an attractive-looking

property, and then continue independently.

volume, \$37.2bn • The European Community's

seasonally adjusted industrial production index stood at 106.7 in May, up from 106 in April. according to Eurostat, the EC statistics service, AF reports from Luxembourg. The index uses 1980 as a basis year when the index was

Haig Simonian on why it can be hard work to sell a property

A German's house is for life

MR AND MRS MOELLER are among the lucky ones. They have had to wait only since June for a buyer for their house in a pretty hamlet in the Taunus which serves as a dormitory which serves as a dormitory town for Wiesbaden and Frank-

Others are less fortunate. For in spite of their economic well-being, most West Germans tend to rent rather than buy their homes. Those who are owner-occupiers can find it hard work to sell afterwards.

Only 41 per cent of Germans own their homes, according to the latest statistics for 1982, the latest statistics for 1982, against some 60 per cent in Mrs Margaret Thatcher's Britain. Regional differences are sharp; only 11 per cent of the population in isolated West Berlin, where many Germans are drawn but few put down roots, own their own homes, against almost 54 per cent in the agricultural Rheinland Palatinate and 62 per cent in the Saarland. and 62 per cent in the Saarland. In Hesse—where the Moeller's -owner-occupancy is 44 per

Moreover, those Germans who do buy their own houses tend to seen them as long-term investments. Germany is not a country of shifting families, moving from state to state in search of new opportunities. Nor is it a land of frequent job changers. Germans tend to look for some

thing solid, and then stick to it.
be it a house or a job.
Add to that the effect of the
country's federal system, with
its deep regional loyalties, and the illiquid housing market is easier to explain. Few middle-aged Bavarians, for example, with deep family roots in the south, would easily contemplate moving north to Hamburg. So it is no surprise that the average German home owner has occupied the same four walls for an astonishing 28 years. That makes the Moellers, who bought their house from the builder 23 years ago, almost footloose by comparison. Though both their children, brought up at home, have now grown up and moved out, the couple are not selling because of reduced family size. If Mrs Moeller did not have to move

to a bungalow because of her health, they would have stayed. Perversely, Germany's system of estate agents seems to con-tribute to the illiquid property market. Judging by what many buyers say, agents (Makler) are at least as unpopular as their counterparts in Britain, if not

Some of the reasons, such as poor service, inefficiency and limited knowledge and information, are probably common across Europe.

independently.

In the country, where getting around the Makker is more common than it is in the city, those less shy sometimes just ask in the local village shop.

Sellers—although they have nothing to gain from it financially—are quite content to negotiate a private deal. Judging by the numbers of ads for sale by private treaty, they encourage it. It may just be that many know canny buyers will It is not a country of families moving from state to state in search of new opportunities. Nor is it a land of frequent job changers. Germans tend to look for something solid,

and then stick to it, be it a house or a job.

start, commissions, which run to around 6 per cent, are rela-tively high. Even the best negotiator cannot haggle much below 5 per cent.

Moreover, buyers tend to get the raw end of the deal. Com-missions are theoretically split tween buyers and seliers. In practice, however, agents are so keen to get good property on their books that in most parts of the country they often agree in advance with a vendor to load the full commission on to the purchasers' side.

As German property is already expensive, that marginal extra 5-6 per cent can be intolerable. The result is either to decrease people's willingness to buy in the first place, or at least to some them to get or at least to spur them to get around the Makler. Stories about how house-

hunters try to circumvent agents abound. As there are seldom for-sale signs outside German houses, prospective buyers have to turn to the local paper, in which agents advertise liberally. One of the most popular ways of beating the system is simply to pretend to be somebody else and ring the agent (or ask a

be put off from going through a Makler to begin with. Some readily admit they think they can find a buyer more quickly by advertising privately.

One of the biggest disincentives to home ownership in

Germany is its exemplary record on inflation. Unlike Greater London, or California in its heyday, German houses have not increased dramatically in If anything, the opposite is the case. Many bome owners in

Hamburg, for example, the country's biggest city after West Berlin, got their fingers badly burned about three years ago when property prices crumbled. Prices have still not recovered. At least Germany's estate agents are putting a brave face on things. According to the latest report on house values from the Ring Deutscher Makler their trade association—the market this spring suggested prices are stabilising after no less than six years of falls.

The general downward trend in prices may have slowed, but there is no question of a "boom" either, they admit. Prices might rise by more than 5 per cent in prosperous southers with as Stutturart and Munich, but "the property market in general will remain balanced on account of the con-tinuing relatively high supply,"

For while average house prices in the economically thriving south, and in large cities near the country's population centres, are looking up, the value of equivalent property in the big northern cities—and in smaller cities throughout the country—is still slipping. Flat prices are soft all over Germany.

At least the Moeller's can smile. The DM 360,000 (£121,000) they are selling for looks good against the DM 56,000 they paid for their house back in 1964. German retail prices rose by 131 per cent in the same period.

That ignores the money the Moellers, and many like them, sunk into their property during their occupancy. Four years after moving in came a slick underground garage, later an attractive extension.

Paradoxically, the very fact that many Germans reckon they are buying for life, and invest in their houses exceedingly may are buying for lite, and invest in their homes accordingly, may contribute to the market's stickiness. For some prospective buyers, it is just those extra features and personal flourishes which loving families such as the Macliars put in that are the the Moellers put in that are the biggest disincentives when it comes to choosing a house or

FINANCIAL TIMES Published by The Financial Tm (Europe) Ltd., Frankfurt Brand represented by E. Hugo, Pandistry Main, and, as members of the Board of Directors, F. Barlow, R. A. F. McClean, G. T. S. Damer, M. C. Gorman, D. E. P. Pajmer, Loudon, Printer, Prankfurier-Societies-Druckerel-GmbH. FrankfurithMain. FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. US subscription mass \$165.00 per

enamen. Second class postage paid at New York, N.Y. and at additional conting offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

BY ROGER MATTHEWS IN MANILA

THE PHILIPPINES GOVERNment announced yesterday that it would investigate possible American involvement in last Friday's failed coup attempt.
Mr Rafael Heto, the Defence
Secretary, said after a meeting
of the Caminet chaired by President Corazon Aquino, that while US involvement had not been proved it was thought wise to consider the possibility.

Mr Ileto's announcement was the latest in a series of statements by political military and religious leaders, which seem likely to deepen public confusion about the military rebellion while also underlining the extent of the disunity at the most senior levels.

The US embassy in Manila has already denied that any American personnel could have been linked to the uprising and repeated that President Reagan fully supported Mrs Aquino and her Government.

The only basis for the ling in congressional and busing overnment investigation mess leaders but there was no appears to be reports in several of Manila's 23 daily newspapers security Council meeting. Other government officials, meanwhile, ridiculed the suggestion that a helicopter from the Clarke US airbase had rescued Col Gregorio Honasan, the coup leader, when it became clear that loyal government troops, were gaining the upper hand. At the same time Mrs Aguino Honasan posed any threat to



for an urgent meeting of the National Security Council. Her Press secretary, Mr Teodoro Benigno, said she would be cal-ling in congressional and busi-

Security director, said no one would pay any attention to the purported junta, again directly contradicting the views ex-pressed by Gen Ramos, the pre-

The Cabinet decided yester-day to give Col Honasan and other rebel officers 90 days to give themselves up, or face the prospect of losing their commissions and all other benefits. The search for the men, said officially to number about 200, was widened yesterday and

moved closer to Manila.

More senior officers, including
a brigadier general, have been a brigadier general, have been sacked for supporting the coup while 220 air force personnel were released from detention. Another 330 air force staff are still being detained.

Families of the 800 army officers and men held on two navy vessels anchored in Manila Bay were yesterday allowed on board for what seemed to be relaxed and cheerful reunions.

Cardinal Jaime Sin, the politically influential archbishop of

appears to be reports in several question of the National of Manila's 23 daily newspapers that a helicopter from the Clarke US airbase had rescued Clarke US airbase had rescued that the coup leader, when it became clear that loyal government troops, were gaining the upper hand. At the same time Mrs Aquino At the same time Mrs Aquino Sharply rebuffed the call by Gen Fidel Ramos, the chief of staff, Emmanuel Soriano, the National appears to be reported in the National comments to prayers for the safe deliverance of the elected government, has now joined in the controversy over the coup, saying that it had nearly been successful because of the remergence of graft and corruption in government. "Ali Baba the country's stability. Mr Fidel Ramos, the chief of staff, Emmanuel Soriano, the National tically influential archbishop of

Tunisia takes tough IMF medicine

TUNISIA IS meeting all the targets set out in the standby agreement it signed with the IMF last autumn and which expected to decline to around 4 ushered in a period of unprecedented austerity and structure money supply, however, appears to be running somewhat ahead tural changes in the economy. The Minister of Planning and of target. Finance, Mr Ismail Khelil now An IMI believes that, in spite of severe believes that, in spite of severe cutbacks in public expenditure and wages, the growth of GDP could reach 5 per cent for 1987 from the World Bank worth against initial projections of 4.4 per cent. Despite the devaluation of the dinar, which has fallen by 47.6 per cent to these achievements. But they against the French franc since August 1985 and 7.9 per cent against the US dollar, inflation is not expected to be above 8 lay-offs in private and state per cent for the year as a whole. per cent for the year as a whole.

worth of imports whereas last summer they were non-existent. A good cereal harvest of 1.8m tonnes, higher receipts from tourism, increased remittances from Tunisian expatriate workers and export revenues from fish and clothing have already cut the trade deficit by 29.6 per cent to 318.3m Tunisian Dinars (TD) (£232.2m) for the

figure for 1987. The budget deficit which reached 5.3 per cent of GDP last year is expected to decline to around 4 money supply, however, appears to be running somewhat ahead

An IMF standby loan worth SDR 218.4m, a further IMF comlay-offs in private and state industries and to the virtual Hard currency reserves, at freezing of a number of pro-TD 94m, now cover two months' jects, not least of which is the worth of imports whereas last recently built General Motors truck assembly plant in

Qairwan.

The months ahead are not going to be easy, especially for the state enterprises which account for 60 per cent of industrial output and employment and are often grossly overstaffed. Productivity in such para-statal companies slipped badly in recent years as precious resources were diverted to maintain investments and emmaintain investments and em-ployment in companies which were more often than not making a loss. Private com-panies meanwhile are being hit by a combination of a credit



Francis Ghiles considers economic prospects in the context of political uncertainty

Ismai! Khelil: believes growth could reach 5 per cent.

ment plan which was endorsed by the National Assembly at the end of July calls for investments of TD 10.4bn over five years, that is less, in real terms than during the previous plan. Non-oil exports are ex-pected to grow by 8 per cent annually with tourism consoli-European visitors are expected to earn the country nearly to last year's figure.

The devaluation of the dinar has provided a boost to the export of textiles, clothing, fish

remitted during the first six GDP. months of this year TD 128m-

Investment during the next five years will go to the farming sector (20 per cent) where the aim is to make the country far more self-sufficient in food than hitherto, small projects (27 per cent) and some infrastructural works. Investment in education will absorb TD 270m and undergo major changes aimed at creating more skilled workers and technicians, and fewer lawyers, doctors and arts students.

Creating 2,400 new jobs outside agriculture is a tall challenge and is unlikely to be met if labour is not shed in major

and olive oil. It has also en-couraged workers abroad who much as 20 to 25 per cent of

Over the next five years the The growth in GDP this year, which comes after a decline of open sectors such as car assembly exclusively towards promoting plants to productive ones such as agriculture, food processing, country's foreign debt, which is tourism and services. Conexpected to reach US\$5.5bn by the end of 1987. The debt service this year amounts to just over \$900m—about 30 per cent of all exports.

Investment during the part

However, to unshackle an economy which is over-burdened with rules and regulations more reminiscent of the erstwhile colonial power, France, half a century ago, than of the modern world requires the full confidence of the private sector.

Because of the political tur-moil of the past 18 months— the sacking of the former Prime Minister, Mr Mohammed M'Zall, the decision of President Habib Bourguiba to divorce his second wife Mrs Wassila Ben Amar — and the witch hunt for corrupand the witch hunt for corrup-tion which followed, confidence remains shaky. The policies initiated by the Prime Minister and his Minister of Finance do not lack boldness, nor do they suffer from lack of support in the West. It is more the domes-tic political climate which could well provide however the key to the relative success, or key to the relative success. or failure, of the economic reforms

Former army chief 'took part in June plot'

A REPORT released by the Philipson so far bean fruitless and air and pines Government alleged that a ground searches by the military were yesterday intensified. Mrs Aqvolved in plots leading to last mino said Honasan "wanted to kill me and run our government." I grieve for the dead on both

from the coup attempt, said 53 peo-ple were killed in the fighting. The dead included 12 government troops, 19 rebels and 22 civilians. is were wounded, including Mrs Aquino's son, Benigno.

In a nationally televised speech,
Mrs Aquino said 1,350 troops took
part in the mutiny, although it was
unclear whether the figure included part in the mutiny, although it was unclear whether the figure included those who joined in Cebu City, San Fernando and in southeastern La-

She said 1,033 mutineers were in custody. The military announced yesterday that a third general had en relieved in connection with

The search for the comp leader force of 2,000 Col Gregorio Gringo Honasan had a new revolt.

from Manila.

T grieve for the dead on both sides, she said. When I ordered the attack I knew that there would be violence. But it was ne because I had to prevent greater vi-

An "after battle" report, prepared by presidential security and re-leased by the palace press office, said intelligence agents received re-

• The Philippine military had several hours warning of last Fri-day's coun attampt, President Ami-no's chief bodyguard said yester-

day, Heuter adds.

Meanwhile, the country's defence chief said the coup leader still had a force of 2,000 men and could launch

Pakistan ethnic | Peking sets date for riots leave

750 in jail party congress CHINA'S FIRST Communist Party Congress in five years will begin on October 25, national radio said yesterday in the first official announcement of the date, Agenles report. Speeding up the country's economic reforms would be the main subject at the meeting, the radio's evening news said.

Fiducial leaders would re-HUNDREDS Of people have been arrested and dozens of weapons seized in southern Pakistan in an operation to quell ethnic riots, police said yesterday. Reuter reports from Karachi. Rarachi.

A government spokesman said about 750 people had been arrested since Friday in house raids and the flags of ethnic groups had been removed.

In Karachi, troops were enforcing a curfew imposed last week after the outbreak of riots between Pashtun and Mohajir groups in the city and Hyderabad. Thirty-five people were killed and 200 were injured in the violence which began when the flag of a Pashtun organisation was raised in the predominantly Mohajir Faisal colony near Karachi's international airport.

Pashtuns from the North-west-Pakistan and Mohajirs who migrated from India have a 20-year-old rivalry. About 350-people have been killed in ethnic riots in the past 11 months.

Severe drought and floods in India may cut the growth rate of India's national income to nearly 1 per cent in the financial year ending March 1988,

Elderly leaders would retire at the congress and be replaced by younger party members, the radio said. No

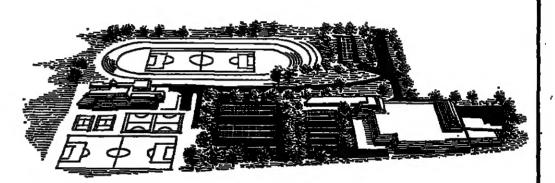
In Hong Kong it is reported that leaders have agreed among themselves on who will fill senior political positions following the party congress. The conservative English-language South China Horning Post, claimed that Peking leaders reached agreement last week after four weeks of debate at the seaside resort of Beidnine.

The Morning Post said
Deng Khoping, the ageing
Chinese supreme, who has
said frequently that he wants
to leave the Politiburo Standing Committee of the Commanist Party, will retain full
control of the country's 4mstrong army. He will remain
as chairman of the party's
Military Affairs Commission
and the State Central Military
Commission, the newspaper
said.



Home, sweet Lesser Homes

Mr & Mrs Watson are very well known to Lesser Homes. They were among the first to see our development at Parklands in Bookbam, Surrey and the first to purchase, impressed with the creative use of land and the sense of "belonging" - even in a relatively small site.



Tesco Superstore, Broadbridge Heath, Sussex

A perfect example of cooperation between a local authority and developer, where Tesco incorporated a superb sports and leisure centre into their superstore project - designed and built by Lesser Design & Build.



Oakdene Court Winnersh, Reading

Owned by Cadbury Schweppes Pension Fund, this development by <u>Lesser Land</u> is on a prime site conveniently situated between Reading and the M4. With 44,000 sqft of high-tech space on two floors and fully air-conditioned offices, the building is designed to be flexible enough to meet the ever-changing requirements of today's high-tech industries.



Thistle first at Donington

Lesser Building Systems Volumetric Hotel Units were chosen for the East Midlands airport's first botel, the Donington Thistle, With 112 bedrooms delivered on site (and on time) complete with all electrical and plumbing services and bathroom fittings, Lesser Hotel Units are a cost effective alternative to traditional build.

S African mines death toll may rise to 62

carrying 12 more workers than first reach the lift cage, which is buried reported, which could raise the under a mass of wreckage and rubfeared death toll in the disaster to ble. 62, the mine owners said yesterday, Renter reports from Johannesburg.

of India's national income to nearly 1 per cent in the finan-cial year ending March 1988, from 5 per cent in 1986-87, a Finance Ministry spokesman said, in New Delhi yesterday. National income rose to about Rs 2,000.56bn (£95bn) in 1986-1987 from Rs 1,905.3bn in 1985-1986, according to government

1900

A STATE OF THE STA

The mine owners said the 12 was a tragic postscript to the counwere from an outside contracting try's biggest and costliest miners company and may have been on the lift which hurtled down a 1,387 metre shaft at the St Helena gold mine in Welkom, southwest of Johannes and 15 people were injured in burg, after an explosion on Mon-

There was no explanation why two days passed before suspicions about 12 more missing people had been aroused.

"One cannot say for certain (how car driv many died) until one has reached summar the lift." Mr Harry Hill, a spokes hours.

A LIFT cage which plunged down a Another spokesman, Mr Gary South African mine was probably Mande, said it would take weeks to

The St Helena disaster, the worst in South Africa's mines this year,

and 15 people were injured in clashes in at least nine areas of South Africa, police said yesterday. The death occurred on Tuesday

near Durban, in Natal province, when police chased a pick-up truck carrying blacks who had robbed a car driver, police said in a terse summary of violence in the past 24

man for the mine owners, Gencor, One of two blacks who jumped off the truck died.

WE BUILD REPUTATIONS BY DEVELOPING RELATIONSHIPS

BEING LESSER KNOWN puts you into some extraordinarily good company. Lesser Clients range from Local Authorities to private individuals. From financial institutions to giant retail groups.

Lesser is able to serve this wide span of Client needs, because Lesser is a Group. A substantial and broadlybased property and construction company, family owned and very professionally managed.

The in-house resources of the group cover all the management, creative and technical disciplines and experience to attract more and more names in a wide range of business.

You can find out more about the Lesser Group and any, or all, of the companies within it, simply by filling in the coupon.

With our name becoming better known, now is an excellent time for yours to become Lesser known!

GROUP OF COMPANIES

To: The Lesser Group of Companies, Harlequin House, 7 High Street, Teddington, Middlesex TW11 8EH Tel: 01-943 0811

Please tell me more about the Lesser Group as indicated. (Please / any or all of the boxes).

Lesser Homes Lesser Design & Build Lesser Land Lesser Building Systems

200001	
Name	######################################

THE LESSER GROUP OF COMPANIES - DEVELOPING RELATIONSHIPS

LESSER HOMES, LESSER DESIGN & BUILD, LESSER LAND, LESSER BUILDING SYSTEMS

Canadian

province

quotas

reports from Ottawa.

plans potash

THE CANADIAN prairie pro-

world's second-largest source of

potash, has introduced quota legislation in what could become a potash war with the US, AP

The Government of Premier

Grant Devine acted on Tuesday to curtail output in response to

a preliminary US Commerce Department ruling last month in favour of two US potash com-

panies which accused Canada of

dumping the mineral below the

border at less than production

cost.
The department set duies ranging from 9.14 per cent which Canadian 85.2 per cent which Canadian cost in cash or

producers must post in cash or bonds until the dispute is finally settled in November.

Saskatchewan, which produces 80 per cent-of the potask

Brussels moves on 'know-how' accords

The European Commission has given provisional exemp-tion from competition restric-tions to technology accords involving two British two

The move is the latest example of the Brussels anthorities' attempts to prevent the EC's stiff anti-cartel rules from impeding trading agreements that help the spread of new technologies.

Protection

It gives legal protection to a know-how licensing accord between Jus-Rol, the British bakery products supplier and Rich Products Corporation, a

US foods group.

Provisional clearance has also been given to Metal Box (UK) to set up a joint subsidiary. Odin Development, with the UK arm of Elopak, the Norwegian packaging company. In both eases, the Commission is awaiting comments from those likely to be affected before giving the final go-ahead.

The Commission has over the past few months launched two draft proposals to exempt franchising and know-how licensing accords from EC bans on trade agreements likely to distort free com-

Jus-Rol is to have the exclusive rights in Britain to a method devised for Rich a method nevised for keeping yeast alive when frozen and is being given individual clearance while the general exemption works its way through the EC decision making process.

Research

The Elopak project with Metal Box (UK) aims to do research for a paperboard package which could replace tims as a container for semi-

The Commission said competition for new ways of packaging food is already intense and that Elopak and Metal Box individually lacked the technology for the product to be researched. On those grounds, it felt the accord would not distort open competition in European packaging. Peter Montagnon, World Trade Editor, on a proposal that would release new money to Lagos

Nigeria pressed to end uninsured trade credit dispute

NIGERIA IS coming under claim these debts amount to can resume on the debt as soon fresh pressure to resolve its some \$9.6bn, though Nigeria as possible as well as a much long-running dispute with unindisputes this figure and has so sured trade creditors so that far issued promissory notes commercial hank lenders can acknowledging debts in respect of only \$3.25bn.

Can resume on the debt as soon as possible as well as a much shorter maturity than 25 years.

Rumours that Dr Chu Okongwu, Nigerian Finance meet their mid-September target of only \$3.25bn.

fresh rescheduling proposal put failed to come to a settlement to the Finance Ministry in Lagos on the uninsured debt amid by Mr David Murison, financial fears that some bank creditors adviser to the Law Debenture will refuse to sign the loan Trust which represents holders unless a satisfactory solution is of uninsured trade credit that reached. has been converted into promis-

sory notes.

Mr Murison's proposal, transmitted to Nigeria last week, week, week week. Uninsured creditors were ever. Uninsured creditors were came in reply to an earlier offered a rescheduling with a Nigerian rescheduling offer 25-year maturity, an interest from Lagos that was turned rate of 4 per cent and a grace down by the Law Debenture period lasting until 1990 before Trust as being unlikely to meet with creditors' approval.

At stake in the negotiations are trade credits extended by a range of suppliers to Nigeria without the backing of official stood to aim for a minimal extent credit agencies. Creditors a range of suppliers to Nigeria without the backing of official export credit agencies. Creditors

ing profit in the contract of the contract of

meet their mid-September target deadline for signing up a \$320m. Though Nigeria has developed on elaborate \$40n debt rescue package with its commercial bank creditors alongside the hope Nigeria will reply within the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly and the next week to 10 days to a facely properly prop

Its proposal to the Law Debenture Trust last month fell

Okongwu, Nigerian Finance Minister, would visit London shortly to discuss the uninsured debt could not be confirmed yesterday, however. Bankers said it was at this stage almost impossible to predict which way the Nigerian administration would jump.

with a continuing shortage of foreign exchange, which means that some capitalisation of interest on the uninsured debt is inevitable. Interest arrears on this debt amount to some \$600m, which is almost twice the amount of new money scheduled to come to the Government under its new com-mercial bank loan.

On the one hand, it is faced

One view is that its proposal to uninsured creditors was care-fully worked out in the context of available financial resources and is unlikely to be changed. On the other hand some stood to aim for a minimal bankers see strategic merit in grace period so that cash-flow reaching an agreement with



Chu Okongwu: may visit

uninsured creditors so that the commercial bank rescheduling package can go ahead. The involvement of some banks, particularly Japanese institutions, with uninsured debts has been cited as one reason for the long delay in signing the commercial delay in signing the commercial bank package.

the uninsured trade credits is is that it has no formal role unlikely to be finally resolved to play in assisting creditors for several months at least who chose initially to do busi-Still fraught with uncertainty is ness in Nigeria without official export credit insurance.

The temptation for Nigeria Nigeria's own records, a task for which Nigeria has sought insured creditors to the bottom the assistance of Societa of the hear a testic which the assistance of Societe of the heap, a tactic which Generale de Surveillance, the so far has cost it little in

At the heart of the dispute is At the heart of the dispute is also the question of principle over whether all creditors should be treated equally in reschedulings. While many bankers pay lip service to the notion of equal treatment, uninsured creditors have found it hard to make their voice beard in the long a drawn out re-

discuss the Law Debenture official line from the Export
Trust proposal, the problem of Credits Guarantee Department

Geneva-based trade inspection terms of relations with other creditors.

Though signing of the com-mercial bank loan may be delayed if no settlement for uninsured debts is reached, there is no formal link between the two operations. Meanwhile the bargaining power of uninsured creditors has been weakened by the ECGD decision last month in the long - drawn out reto restore medium-term export scheduling process. Many of credit facilities to Nigeria.

The ECCLY decision last matter to restore medium-term export scheduling process. Many of credit facilities to Nigeria.

While discreet but forceful inegotiations between the Law them are reluctant to court pub-licity for fear of damaging their future commercial relations with Nigeria.

Behind the scenes the UK authorities have put pressure on the Babangida administra-

The survey argues that Japanese manufacturers have

been fighting even harder over their domestic market because

of the tougher conditions in the US. As a result, computer

used by American farmers to fertilise their crops, says the duties will cripple the province's third-largest industry, jeopardising 3,600 jobs, and will unnecessarily increase costs for the forces. US farmers. US-bound potash from Saskatchewan and two mines in New Brunswick earned Canada \$425m last year, but the rival producers in the southwestern US state of New Mexico said they could not compete because of the price differential. panies most hurt by export dependence was IBM's Japanese subsidiary,

Canada rejected the dumping complaint, filed last February, and blamed low prices on a world glut of the mineral. The

The federal government of Prime Minister Brian Mulroney expressed strong dissatisfaction The Japanese computer market is recovering from the slump of 1985, the survey says. Lest year, computer sales in Japan were up 9 per cent, compared with 1.9 per cont in 1985, with demand particularly strong from the financial sector.

quotas could quickly decrease the world surplus and perhaps influence US farmers to pres-sure the US to scrap the duties. The Potash Resources Art introduced by provincial Mines Minister Pat Smith will set up a three-member potash menagement board empowered to set quotas at each mine to hold down production, reduce over-supply and eventually raise

prices.

Canadian mines, including the
government-owned Potash Corporation of Saskatchewan, willface stiff fines if the quotas are

US hails Japan move on Soviet export curbs

THE US has welcomed Japan's moves to tighten controls on strategic exports to the Soviet bloc but has stressed the need for Tokyo to employ sufficient staff to implement the controls, Reuter reports from Tokyo.

"We believe you have made a significant first step," said Mr Paul Freedenberg, Assistant Secretary of Commerce, He added: "You need to have a

A bill to stiffen penalties for illegal strategic exports under the Foreign Exchange and Foreign Trade Control Law has been passed by the Japanese parliament's Lower House and

Japan also plans to increase the number of strategic export inspectors next year to 80 from 60. But US trade officials pointed out that the increase was too small when compared with the US, which has more

Bolivian gas supplies to Argentina in balance

cubic metres.

After the failure of the bilateral talks on Monday, the Bolivian Foreign Minister, Mr

Guillermo Bedregel, said that a meeting of foreign ministers

would be required to resolve the dispute "at a political level," as talks at a technical

level over the past year had failed to reach agreement.

Bolivia depends on its gas exports to Argentina for almost

half of its hard currency earn-ings. The Argentine Govern-ment however is under pressure

to reduce costs and cut wastage in its own gas industry.

Argentina's efforts to put to-gether a Latin American com-mon market, as exemplified by the trade accords signed with

Brazil over the past year, also place emphasis on balanced bilateral trade within the region

THE FUTURE of Bolivian gas supplies to Argentina hangs in the balance, following the end of 1986 had run up a failure of bilateral talks this balance in its favour of \$400m. week to resolve a dispute over Argentina is also seeking a reduction in the price of the gas supplies to \$1.90 per 1,000

cu ft of natural gas to Argen-tina, under a 10-year contract signed in 1972 between the two military governments of the

Secretary of Commerce. He added: "You need to have a level of commitment in the implementation of these laws. I hope the Japanese Government will hire and train enough people."

A bill to stiffen penalties for oil industry. At present, some 20. per cent of Argentina's natural gas production is flared off due to bottlenecks in pipeline capacity.

Under an interim arrange-ment, Bolivia agreed to accept one-third of the payments for the gas in hard currency, with the remainder credited to an account at the Argentine central bank for the purchase of Argentine industrial goods.

According to Mr Daniel to promote industrial, and Montamat, a director of YPF, especially capital goods, pro-Argentina's state oil company, duction in Latin America.

Malta plans to invest £170m in phone links

By Godfrey Grima in Valletta MALTA'S new government is

planning to invest around £M40m (£170m) to update the

island's domestic telephone sys-tem and international telecom-munication links,

Several international com-panies including ITT of the US, are believed to have approached the government for a brief on its requirements. its requirements.

its requirements.

Malta's telecommunication facilities, particularly the domestic systems where 45 per cent of the population subscribe to the telephone service, have been expanded considerably in the past 16 years.

In the mid-1970s, French and Italian companies installed an additional 28,000 lines and a decade later, by 1986, British and West German companies were busy laying another 20,000 lines to bring the total number of sets in use to 137,246.

The new government appar-

The new government apparently envisages that a fully computerised telecommunications system involving the use of fibre optic lines will help to play a leading role in revitalis-ing Malta's industrialisation

Japanese computer groups boost exports-at a cost

BY DAVID THOMAS

JAPANESE computer companies increased their exports last year, despite the high value of the yen, but at the cost of depressed revenues and tighter competition in their home market, according to a new survey. The survey, by Datamation computer magazine, shows that imports into Japan fell by 21.3
Japanese exports of computers per cent last year, despite the characteristic computers and peripherals rose 10.3 per cheap dollar.

Cant last year, compared with 1.7 per cent in 1985.

The Japanese computer market is recovering from the

However, to keep dollar prices the same between 1985 and 1986, a Japanese company had to accept an average of 29 per cent less in yen for the same piece of equipment, which fed through into depressed pro-

fits, the survey argues.

SULT	rey a	rgue	S.	com-	Datamati	with the ion, 27 I EC2A 4JU	High Yen. Paul Street, J.
TOP	FIVE	•	(PLIT Japa ompu event	in ter	MPANIES Year-on- year % change	IN JAPAN Year-on year	- Total computer
_			(\$es)	<u> </u>	(\$U\$)	% chang (Yen)	
	4,773		5,457. 5,1 <i>2</i> 2.		54.7 72.8	9.5 22.3	6,575.7 6,324.6
iin			3,821.	1	42.2	72.7	47,591.0*
			1,806 1,979	á	23.0	8.9 Street 0	2,605.0

sles ar

Soviet Union is the world's largest potash producer.

with the US Commerce De-partment ruling but declined to take up an opposition party suggestion to retaliate by halt-ing all potash shipments. Saskatchewan officials said

AMERICAN NEWS

De la Madrid sticks to his guns in tackling Mexico's 130% a year inflation

IT WAS an upbeat speech by a confident president. In his penultimate State of the Nation address President Miguel de la Madrid this week offered no surprises but exhaustively outlined the eountry's achievements ever the past 12 months, writes Caroline Southey in Mexico City. As Mexicans enjoyed a national boliday and digested thet news of meat price rises, the president, in a televised address, gave them a fivehour discourse on how the challenge of successive calamities and Staved off the collapse of the economy. "Our country has more

assets than liabilities, more future than past," he declared. Mexico had overcome a sharp drop in oil prices; a fall in export volume; a decline in foreign exchange earnings; the lack of access to external credit; and the economic effects of which were still being felt.
That many of these problems appear less threatening than they did a year ago cannot be disputed; oil prices are rising other exports have continued to grow, rising 26 per cent in the first six months of this year com-pared to he same period last

ans; international and have grown and have reserves financial financial savings have increased in real terms as capital has returned to the

The biggest achievement was the increase in the Bank of Mexico's monetary reserves to \$14.59bn, a rise of \$10bn since last year. The increase was partly as a result of a trade surplus of \$4.76bn and a current account surplus of \$3.12hn in the first six mouths of the year.

Mr De la Madrid gave no indication as to how the funds will be used, but in an attempt to dampen fears about spiralling inflation he made it clear that the money would be used cautiously. The one unresolved econo-

mie problem remains infi-tion, now running at 136 per-cent a year. Mr De la Madrid reiterated the Government's claim that although it was toe high it was "not out of control." But some analysis fear he is underestimating the size of the proble No new solutions were

offered-merely a reiteration of continued reliance on fiscal control, realistic prices and interest rates, a flexible mone tary and exchange policy and freer trade. This persistent adherence to policy has pleased the Mexican Government's friends and irked its critics. To Mr Tim Heyman, a stock analyst, the president's speech was "just what people wanted."

"People have not shaken off: the traumas of previous presidential reports," he said. These have been used in the past to announce major ecocomic reforms. In 1976 and 1982 the departing pres shocked the Mexican private sector by amouncing the ex-propriation of land and the nationalisation of banks.

A Mexican back official ethors the sentiment. "By remaining committed to the

economic policies he has out-lined. Mr de la Madrid has given us confidence that the problems ahead, primarily problems anean, principal inflation, will be kept under

Others, however, are im-patient. Mr Gerardo Valdez, an economist, predicted that the Government was making short-term economic gains at the expense of longer-term considerations. "Of course the president is right that the Government's current economie programme is working perfectly in terms of making the economy, employment and investment grow... But the programme is achieving growth by artificial means—

He said there were fears that this would lead to higher inflation later—possibly after the 1988 elections.

The powerful Government-aligned trade union body, the Mexican Workers' Con-federation, has become in-But with an eye on the imminent aunouncement of his successor. Mr de la Mairid sempulously avoided controversy. "We are going to have our accounts in good order," he said.

Whether all the sums add up remains to be seen.



President De la Madrid:

Argentina's visible trade surplus suffers sharp decline

ARGENTINA'S visible trade surplus has fallen 56.7 per cent in the first half of 1987, according to official figures published The surplus was \$610m, compared to \$1,408m in the first half of 1986. Exports fell 8.7 per cent to \$3,178m while imports rose 23.9 per cent to \$2,568m.

The figures underline the steady deterioration in Argentine's balance of payments despite major efforts over the past two years to stimulate These figures will now have exports and thereby generate a to be substantially revised as

foreign debt. New loan agreements made 320 creditor banks were calcu- first half of the year. lated on the basis of an Argentina can therefore be better conditions of service expected visible trade surplus expected to require substantial They claimed they had support greater than \$2,400m in 1987, sums of "fresh money" from from several oth and a corresponding current its creditors and multilateral around the capital.

PLIN	GER		VISIBLE 1	HADE
First	six	months	of the ye	ar (\$m
		Exports	Imports	Surplu
1984		8,107	4.585	3,572
1985		8,396	3,814	4,582
1986		6,523	4,513	2,010
1987		3,178	2,568	610
		Source:	Ministry of	Plannin

account deficit after interest payments of \$1,700m. surplus to service its \$54bn year end results are likely to foreign debt. Argentina can therefore be

financing institutions in the several other stations

• A provincial police strike in Argentina, which started last week in the southern city of Neuquen, spread yesterday to the outskirts of Buenos Aires. The strike started last Wed-nesday when 600 middle- and lower-ranking policemen re-fused to carry out duties and occupied their police station in the capital of Neuquen province, demanding a 100 per cent pay rise, a claim which was later reduced to 50 per cent. Yesterday, 100 policemen at one of the 64 police stations on the outskirts of Buenos Aires little more than \$1bn, given also joined the strike, saying earlier this year with the IMF, that the bulk of Argentina's that a promised pay rise had World Bank and Argentina's grain exports take place in the not materialised. They are also demanding higher salaries and

Attack on Verity nomination

for the Republican presidential week, said Mr Verity's position administration prepares for a Reagan's nominee for Commerce Secretary, for supporting an increase in Soviet-US trade relations. He was backed by 22 warrants intense scrutiny supreme court. warrants intense scrutiny supreme court. warrants intense scrutiny supreme court. The warrants intense scrutiny supreme court. The conservation of the conservation of the conservation of the conservation. In this case, the conservation of the conservation of the conservation of the conservation. The conservation of the conser

member of the Senate Com- expected to win approval, it from the Soviet Union and merce committee, which is to puts one more controversy on Soviet-US trade.

industry's swelling complement MR JACK KEMP, a candidate consider the nomination next the president's platter, as his of pensioners is expected to be nomination, yesterday attacked on issues related to export con-major fight with liberals over trols and Jewish immigration the latest nomination to the "warrants intense scrutiny" supreme court. the Canadian talks.

conservative groups.

A declaration, sent to each

Although the nomination is the issue of Jewish emigration

Canadian union aims for Chrysler

THE Canadian Auto Workers Union has selected Chrysler Canada as its main target for labour contract bargaining and set a deadline of September 14 - when existing contracts expire—for a deal to be reached. The move follows the Detroit-based United Auto Worker's decision to single out Ford, the North American car industry's current profit leader, as the main target for bargaining south of the border. UAW labour contracts with both Ford and General Motors also expire on September 14.

Canadian Auto Workers president Mr Bob White described the decision to go a different route from the UAW as "just a hunch." The union expects to get Chrysler's full attention because the company is not involved in talks in the US this year, he added.

The CAW, which split from the United Auto Workers in 1985, received a strike mandate from its members earlier this Inflation protection for the

Shuttle motor tested THE US National Aeronautics and Space Administration said yesterday it had begun testing engines to be used in the next launch of a space shuttle scheduled for June 1983, Reuter

main bone of contention in

IN SOME parts of the Caribbean, the words "hat trick" and "bat" may not immediately draw attention to a game of cricket, but to a problem

which, for some of the region's governments, promises nightmares more frightening than those served up by West Indian fast bowlers. Hat trick, but and the more esoterically named "blue lightning" and "thunderstorm" are codes for operations mounted by regional governments and US law enforcement agencies to curb the production of marijuana and the smug-

gling of that drug and of cocaine from the Caribbean to the US. Some of these operations have been successful, but there are increasing indications that more needs to be done, particularly in the eastern Caribbean which has be-

In Jamaica - one of the major drug smuggling areas - 4,300 hec-tares of marijuana were eradicated last year, against 955 hectares in 1985, according to the US Drug Enforcement Agency. In Belize, 2,425 hectares were destroyed last year, about five times the area destroyed

the year before. But government officials in several eastern Caribbean countries have concluded that stemming the flow of cocaine will not be as easy as dealing with home-grown mari-

the drugs passing through the re-gion will find their way into local from the US State Department



Canute James in Kingston on the complexity of the Caribbean smuggling network

hands, thus increasing the incidence of drug abuse. The drug problem has reached frightening proportions, says Mr John Compton, Prime Minister of St Lucia. "If the trade continues at the present level, the traders will soon be able to control govern-

ments," he says. Mr Ray Robinson, Prime Minister of Trinidad and Tobago, agrees.

The power and complexity of the come a virtual sieve through which criminal drug network is such that drugs, mainly cocaine, are being it has penetrated to the very fabric shipped from South America to the of our societies and threatens to corrupt our most sacred institu-

> The geographical disposition of the region works to the benefit of the traffickers. Small planes, many amphibious, island-hop through the eastern Caribbean archipelago with their cargo, undetected by inadequate surveillance. Small boots use the thousands of coves and inlets with ease.

The fact that many island governments view pleasure boating as a potentially lucrative form of tourism, is providing cover for smug-

And there are fears that some of It is not only the islands which

identified Guyana and Surinam on the South American mainland as favoured routes. There are no defi-

> of the drugs passing through that region to the US, but the size of some drug finds gives an indication. In the Dominican Republic, for example, a ship travelling from Venezuela to Miami was found to be carrying cocaine with a street value of \$125m.

nite figures on the volume or value

Mr Robinson has spoken of the need for the coast guards of the region to collaborate to deal with smuggling. But the coast guards are small, limited in some cases to no more than one patrol boat for each

Few of the small, economically hard-pressed Caribbean countries in Mr Compton's suggested solucan afford the money needed to tions. Besides the harassment of combat the traffickers, leading the traffickers, the Prime Minister Trinidadian leader to suggest that would like to see increased public the eastern regions need the help of education on the dangers of trafto which the drugs are destined.

forts at "greater policing and ha-rassment" of smugglers, as suggest-in a region which is struggling

The criminal drug network in these islands have absolutely no problem with money," says Mr Cuthbert Phillips, St Lucia's Police

"Look at the corruption in our various (police) forces. Too often, when cocaine is moving from one country to the other, you find that the traffickers' budget is prepared to show how much is going to certain governments, how much is going to the police, how much is going to customs and how much is going to the airlines. All that is well worked out."

The pervasive influence of the traffickers has been demonstrated by the convictions in US courts of overnment ministers from the Turks and Caicos islands and from Surinam, all of whom were held on drug charges. An official inquiry in Trinidad and Tobago is said to have found former government officials and police officers to be involved in drug trafficking.

The magnitude of the problem for the eastern Caribbean is indicated the US Government - the country ficking and abuse, and economic activities to remove the breeding Even within the limitations of ef- ground of recruits into this army of

ed by Mr Compton, there are indi- with little success to reduce unemcations that the resources of the ployment from an average 22 per traffickers can immediately defeat cent, there are likely to be more any programme offered by the Car- than enough hands attracted to

123 43 41 4 1.52 .77 55 TAPLE. 22777 TRISINESS LAW

44 27 N

 $\mathcal{F}: \mathcal{F}_{\mathbb{C}[M^{n+1}]}$

1 to 1 to 27

Sign :

Çe titt.

% c: . . .

UK NEWS

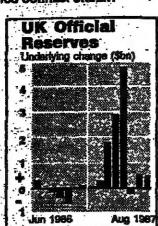
Lawson says interest rates are high enough

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

MR NIGEL LAWSON, the Chancellor of the Exchequer, yesterday un-derlined his commitment to a further period of stability for the pound and said that last month's rise in interest rates would be enough to contain inflationary pressures in the economy.

He was speaking after the publi-cation of official figures showing an underlying fall of \$457m in Britain's foreign currency reserves last month, reflecting Bank of England intervention to support the pound. In an upbeat assessment of the economic outlook Mr Lawson said that he expected the inflation rate to fall later in the year, probably to below 4 per cent. At the same time. the pace of economic growth was now running above the 3 per cent forecast at the time of the budget. Britain, he said, was the "outstand-

The Chancellor dismissed specialation that he could be forced into some pressure against the US dolfurther interest-rate rises by an un- lar.



reflected substantial intervention by the Bank in the early part of the month when sterling came under some pressure against the US dol-

ground of February's Louvre accord under which the major industrial countries agreed to stabilise exchange rates. While the reserves had fallen in August, he added, there had been an overall rise of nearly \$10bn so far this year, reflecting earlier intervention to pre-

vent the pound from rising.
Industry and business wanted above all exchange-rate stability and the Government would continne with a policy of keeping the pound steady, he said. Last month's intervention does

suggest, however, that the threat during the summer of rising inflation prompted the Government to spending, saying that most people mudge up its informal target range now agreed that the increase to 10 per cent was sufficient.

Last month's fall in the reserves

DM2.90 which the Chancellor had earlier indicated was an appropri-

un- lar. August against \$34.9bm at the end oer. Mr Lawson emphasised that fall of July.

Major firms favour outsiders buying shares in accountants

BY RICHARD WATERS, ACCOUNTANCY CORRESPONDENT

UK's eight largest firms.

However, they say banks and other Parliament or financial services firms should The control

ting firms. A growing commercial awareness and less restrictive professional rules have already turned them this decade from back-room auditors into wide ranging, professional control of the senior partner of Deloitte Haskins and the senior partner of the senior partner of the senior partner of the senior special resolutions. auditors into wide-ranging professional services firms.

FT BUSINESS LAW

Pour l

trol of firms, at least in the short countants, at least in the short ship, have increasingly dominated term. "It's not the start of a great term. The European Community's the audits of the country's largest bonanza," said Mr Elwyn Eiledge, senior partner of Ernst & Whinney, which will form the basis of the Act,

The senior partners have yet to

OUTSIDERS should be allowed to group, agreed to push for outside auditors is to be maintained. There own shares in accounting firms, according to the senior partners of the UK's eight-largest firms.

group, agreed to push for outside auditors is to be maintained. There ownership to be allowed in the next would be obvious fears of undue pressure being brought to bear on auditors if an audit client owned shares in a firm, said Mr Bullock.

er financial services firms should . The control of accounting firms . The top eight firms, which are not be allowed to buy outright con . will remain with professional ac-

The senior partners have yet to ownership, agreed at a meeting on jority voting rights in a firm.

The accountants admit, though, ing of the biggest shake-up so far in the development of the accountants and others may eventuate the maximum possible under that banks and others may eventuate the maximum possible under the m ting firms. A growing commercial ally be allowed to own accounting the EC directive, or a lower limit

The lower limit would allow qualfiled accountants to push through special resolutions, giving them greater control over the business. Under company law special resolu-The senior partners, who recently The proposal will also raise questions are company law special resoluestablished their own formal lobby tions as to how the independence of tions need a 75 per cent majority.

Williams and Owen clash over future of Social Democrats

BY PETER RIDDELL, POLITICAL EDITOR, IN PORTSMOUTH

tional talks which could affect Tri-

ries of some leading Liberals who

fear that an explicit reference to

Trident would create an adverse

reaction at the Liberal Assembly at

Mr David Alton, the Liberal party manager, yesterday underlined the

view of his party that any agree-

ment should concentrate on ideas

and objectives and not cover de-

tailed policies. These should be a

However, Dr Owen and his allies

argued that this would fudge the

question of a replacement for Pola-ris. Mr John Cartwright, the party's

defence spokesman, and an oppo

nent of merger, said that by the

next election it would not be possi-ble to cancel at least three of the

four Trident submarines. He said

that by then there would be no op-portunity for a less expensive al-

However, during the defence de-bate views were divided with some

speakers urging more emphasis or

disarmament than new weapons systems. Similarly on a debate on

the economy, there was some disagreement with Dr Owen's empha-

SDP leaders met yesterday to dis-cuss the forthcoming negotiations

and they have written to local par-ties seeking their views about the

ernative to Trident.

and competitive forces.

matter for the new party, he said.

THE SOCIAL Democratic Party sidered in isolation from intercaconference in Portsmouth yesterday ended on a note of sharp dis-dent before the next election.

His comments will allay the woragreement between Mrs Shirley Williams, the party president, and Mr David Owen, the former leader, over their attitudes towards the future of the SDP.

This was in spite of an attempt by Mr Robert MacLennan, the new leader, to present an impression of unity and to open the way for early negotiations with the Liberals over a merger of the two parties. He stressed the Trident nuclear missile would not be made a point of princi-

ple in these talks.

Dr Owen claimed in a BBC interview to have the support of 40 per cent or more of the conference in his desire to retain an independent Social Democratic identity.

He accused the pro-merger group of a loss of nerve and of "chickening out in not being prepared to contin-ue the fight for the SDP, and of therefore reverting to "the old poli-

in her end-of-conference wind-up, Mrs Williams firmly denied ever having "chickened out of anything." She said the party's negotiators would be "tough."

This exchange highlights the depth of feeling and divisions of the conference which ended yesterday evening with many participants expecting that there would be two different parties by next autumn.

This follows the vote on Monday by the conference against the anti-merger group's desire to allow objectives and terms members a choice of joining a new

merged party or remaining in the The leaders of the majority promerger group want to get the talks under way quickly, despite the openly expressed scepticism of Dr Owen that there are many points of difference between the parties.

Mr Maclennan yesterday sought to clarify his speech on Tuesday with its reference of the need for agreement on key policy stances such as the retention of British nu-

He told the press conference that "a political party could not be elected upon a particular missile sys-tem," such as Trident. He also not-ed that decisions on individual weapons systems could not be con

THE HEALTHIEST VIEW IN THE CITY.

sit, but the London Bridge Hospital is just across the river, alongside London Bridge. provide the best of British healthcare. And

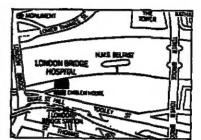
you won't have to spend hours in a taxi sitting in traffic jams, wasting your time and contact John Rabjohns, Hospital Director,

of the St. Martins Haspitals Group. It is



You may not be able to see it from where you acrossing, specially tailored to meet the needs of the busy executive, and to So the next time you need a check-up, it's five minutes or so from your office. For further information, please

London Bridge Bospital, 27 Tooley Street, The London Bridge Hospital is part London SEI 2PR. Telephone: 01-407 3100.



Angle American Gold Investment Company Limited (Incorporated in the Republic of South Africa)

AMGOLD

Interim report and dividend

for the six months ended August 31 1987

The UK's Community spirit

By Celia Hampton

THE UK is now well into its second decade of European parties and the Government. Community membership. The There are also 14 disputes extent of its adaptation in Combetween the UK Government munity ways is hard to assess, but the Jessfellity of any alternative to membership is quite impossible to conjecture.

The the JES below well into its parties, or between private and the Government. Commission or Council of Ministers.

The Like Test to conjecture the UK Government is interposed to conjecture.

The Like Test to conjecture well in the remaining nine cases, the UK Government is interposed to conjecture. Does the UK behave well in the European context? Does the quality of its consent and compliance with Community ideas make it a good member? Are its inhabitants aware of abership and its implica-

Awareness, participation and compliance are characterised in Brussels as "communia-taire" qualities and are wel-comed. UK law puts into words the extent of its compliance and participation, and the actis of UK lawyers give some indication of popular awareness of the Community dimension.

On legal compliance, the UK comes out with a generally good communoutaire character. Lawyers, meanwhile, seem to be using Europe quite actively and with increasing knowledge of its potential. These may be to draw from a cursory examination of the cases involving the UK which are pending in the European Court in Laxem-

However, the sample is random, in that cases pending are simply those which have been started but have not yet come to judgment. The Court is the ultimate authority for judging Community legal issues. Community law embodies the consent of the member countries to pursue European goals, and to consider the interests of Europe as a whole in balance with national and sectional

Cases going to the Court hardly represent all Community legal disputes, let alone all contentious Community Issues, but they help to give some picture of a country's participation in Community life and of its obedience to the supranational aims, especially on the part of the country's government. Held over from the begin-

recess there are 45 cases in-

vening in actions between third parties and the Commission. One of these was brought by private parties, the remaining eight being between the Commission and another member country. The UK intervened because it had a particular angle on the issues in the case. It was appearing with the Commission in five cases and with

agriculture, which is not sur-prising. Nine out of the 10 agriculture cases involve the Government rather than private interests, although several raise potentially interesting commer-

two of them references from the Righ Court in London. One case concerns grants to the UK from the European Social Fund.

of these involve tax. Five of these involve VAT, while in the other the UK is intervening on the subject of French tax appeals. A case between the UK Government and the Commission concerns corrective apectacles, and one of the four court references asks whether exported racehorses are exempt from VAT.

Six cases involve trade between member states and the free movement of goods between Community countries.
Two of the agricultural cases
also raise this issue. One case
concerns classification of fluecured tobacco for customs munity directives.

ways.

Eight cases concern disputes ber of the litigants are also now subject to the Commission in the EC Commission.

Fourteen references for a ruling on Community law have been made by UK courts in litigation between private "dimped" components to avoid the imported from Japan. A number of the litigants are also now subject to the Commission in the Commission in the Commission in the Court has not always found the country in default. Greece country in default. Greece seems set to become another such defendant.

The interests of the private suspects of the financial Times such defendant.

The interests of the private suspects of the financial Times such defendant.

ported finished products. Four cases involve competition policy, two of them in re-

to a merger agreement between tobacco companies (Case 142/ 94), and the appeals by woodthe other party in four.

The subject-matter of the

Three cases involve state aids.

Three cases involve state aids. litigation is diverse.
The largest single issue is

cial issues. Three cases involve fisheries, security, one (due for judgment by the full Court) is about the equal liability of men and women for pension contribu-tions and the other, access to a

three cases concern officials pensions, one concerns employment by a muclear energy project, and one, service conficients under the Lome Convention, which provides preferential trade terms with some African, Caribbean and Pacific countries.

Six cases involve tax. Five the Community and the free-dom to seek a tax refuge. UK disputes with the Com-mission, although fairly numer-

ous, are in the main on detailed issues and are not, in principle, expensive action against him in evidence of being "non-communautaire," unless one The fact that there is only assumes that the Commission one current case involving is always right.

The conclusion that the UK Government is probably evi-

is a good European citizen is, dence of the UK's political dishowever, underlined by one significant omission from the list possibly of its compliance with of pending cases: there is no Community rules about notifycase being brought against it for failure to implement Community disappears to be evidence and TE learners being probably evidence of the UK's political dispersion of the Commission of intended for failure to implement Commission of intended and TE learners being probably evidence of the UK's political dispersion of the UK's political dispersion

dumping duties: these involve sion for failure to legislate folrules against hidden public electronic scales and typewriters lowing agreement between government and event it is imported from Japan. A numernment ministers on Communpreferable to view this as

prise are most obvious in the competition and dumping cases, but many of the pending issues lated appeals against the Com-have non governmental, non-mission's fines for price agree-regulatory significance. Free mission's fines for price agreements in the polypropylene market. The other two promise to be of great interest: the complaint by British American Tobacco that the Commission branch of Community is a good example, especially since this is now a branch of Community is well favoured by the Commission in its pursuit of a barrier-free intertive practices rules (article 85) and market by 1992. Two of the cases are references by the High Court in London arising out of patent disputes—one con-ceroing imports of pharmaceutipulp makers from outside the cerning imports of pharmaceuti-Community against fines for in-fringing EC competition law not allow patenting of the pro-within the Community (Case duct in dispute, the other con-

is the illegal state aid or sub-sidy. As a European case, the Commission is likely to be the enforcement party, but it has considerable potential for pri-

One case concerns the transfer of a company from the UK to another member country with a milder tax climate (Case wholesome way that central competition enforcement seems and a mice balance for the to encourage, albeit uninten-tionally. It is a great deal cheaper and less exhausting to write one letter, probably anonymous, to the Commission about a competitor's behaviour than it is to bring a risky and

A great many cases have of the potential weapon in the Three cases involve anti-

Consolidated income statement

	C	Six months	Year
co-man)	ended 31.8.87	ended 31.8.86	ended 28.2.87
(Rmillion)	35.0.07	31.0.00	20,2,01
Investment income	172.6	175.4	383.2
Interest earned less administration expenses	2.4	2.5	6.7
	175.0	177.9	389.9
Cost of prospecting	6.9	8.2	16.6
Net income before taxation	168.1	169.7	373.3
Taxation	1.5	1.2	0.7
Net income after taxation	166.6	168.5	372.6
Dividends	153.7	153.7	351.2
Retained carriage	12.9	148	21.4

Earnings per share - cents	759	768	1 697
Dividends per shore — cents			
— Interim	700	700	700
— Final	~	_	900

Consolidated balance sheet

(R million)	31.5.57	31.8.86	28.2.87
Shareholders' equity			
Share capital	22.0	22.0	22.0
Non-distributable reserve	32.1	32.1	32.1
Retained earnings	315.1	295.7	302.2
	369.2	349.8	356.3
Investments and loans	332.9	330.2	327.1
Mineral rights	9.5	7.8	8.2
Debtors and cash	213.3	183.7	226.8
Dividend payable and other			
creditors	186.5	171.9	205.8
Net current assets	26.8	11.8	21.0
	369.2	349.8	356.3
The market and directors' values of investments are:			
Listed - market value	9 532.4	6 815.9	7 657,2
Unlisted - directors' valuation	209.9	213.4	213.0
Loans	21.9	34.9	30.4
	9 764.2	7 064.2	7 900.6

Comment

Earnings for the six months were marginally lower than those for the comparable period last year reflecting slightly lower distributions in aggregate by the mines in which the group is

The average dollar price of gold during the period rose by 24.8 per cent to \$428 per ounce, compared with \$343 in the first half of 1986. The rand price increased by 15.4 per cent, from R758 to R875 per ounce, reflecting a strengthening of the rand against the dollar. The trend continued during July and August when the gold price averaged \$450 and \$461 per ounce, respectively, equivalent to R928 and R957.

Following a 21 day gold mining industry strike, wages and conditions of employment for members of the National Union of Mineworkers were finally settled on August 30 1987. The strike demonstrated the strength and flexibility of the industrial relations systems within the industry by finally yielding a settlement accepted by both parties.

The results for the second half of the financial year will reflect the effect of the strike on gold production and the containment of working costs, and will depend on the rand gold price during the second half of the calendar year.

For and on behalf of the board J Ogilvie Thompson Directors GWH Relly

ggg

Dividend

Net asset value (after providing

On Wednesday, September 2 1987, the directors of the company declared interim dividend No. 79 as follows:

Number of shares in issue (000) 21 952 21 952 21 952

for dividend) - cents per share 44 645 32 269 36 123

Amount (South African currency) 700 cents per share Last day to register for dividend (and for changes of address or dividend instructions) Friday, September 25 Saturday September 26 to (inclusive) Saturday October 10 Ex-dividend on Johannesburg and London stock exchanges Monday September 28 Currency conversion date for sterling payments to sharebolders paid from London Monday, September 28 Dividend warrants posted Monday, November 2

The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the company and

Tuesday, November 3

14.8497 per cent

By order of the board

Payment date of dividend

Rate of non-resident

shareholders' tax

Anglo American Corporation of South Africa Limited per T S Johnson, Divisional Secretary September 3 1987

Head office: 44 Main Street Johannesburg 2001

London office: 40 Holbom Viaduct London EC1P 1AJ

Travelling by air on business?

FINANCIAL TIMES

Europe's Business Newspaper

Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from .

Liaboa with TAP Air Portugal

Docklands rail union call fails despite vote

BY PHILIP BASSETT, LABOUR EDITOR

Light Railway declared yester-that union representation day that a 4-1 ballot vote by depended on 50 per cent of its employees in favour of trade those eligible voting in favour. union representation was insufficient for a union to be recog-

EFTPU electricians, said it would now try to talk to the company to move it to the next on the issue, about which union employees should join.

In a ballot counted by the independent Electoral Reform Society, the DLR said that 101 staff were eligible to vote. Of these, 43 had voted in favour

those eligible voting in favour.
Mr Cliff Bonnett. DLR
managing director, said: "This is the end of the matter," is the end of the matter, though he added that the stipument was immediately criticised sharply by unions hoping to win recognition, and one, the EETPU electricians, said it months might be waived if staffing levels or other circumstances change. Further staff may be needed now the DLR, which belatedly started running trains this week, is gearing up for its City line extension. He said that all other aspects

of the company's new employment policies, such as quality circles and its managementthese, 43 had voted in favour of union representation on the manager's committee, which will meet annually to decide on pay increases, and 11 against.

This is 42.6 per cent and 10.9 per cent respectively, of the total eligible to vote, but the unions pointed to the fact that it is 79.6 per cent and 20.4 per cent respectively of those voting.

The manager's company council, were now in place. The results of the hallot were placed before the council's inaugural meeting that some 35 DLR employees that the most appropriate form of representation might be an in-house staff association—an voting. employees company council, were now in place. The results of the ballot were placed before the council's inaugural meeting

LONDON'S new Docklands were quite clear in stipulating in creating a non-union operation within a sector—railways—traditionally highly unionised. It may be an indicator that the now largely non-union but growing Docklands area, in which the EETPU and other unions are trying to recruit, may prove resistant to trade unionism.

But Mr Tom Rice, EETPU
national officer, said: "This is
a good result for our union. It
reflects positive support for
collective bargaining; indeed, it

collective bargaining; indeed, it is an encouraging result for the trade union movement as a whole when you consider this is a largely non-union workforce in a greenfield site company."

The EETPU would press the company now to ask its employees which union they wanted to represent them, and Mr Rice said he was confident they would choose the EETPU. Mr Richard Rosser, assistant general secretary of the white-

Mr Richard Rosser, assistant general secretary of the white-collar rail union TSSA, which with the NUR general rail union and the Aslef train drivers' formed a consortium bid for recognition, said that the unions had little choice but to accept the company's position, though he said the DLR's view of ballot demograper differed sharply

the most appropriate form of representation might be an in-house staff association—an idea DLR management is now They claimed this was an actively considering. overwhelming majority, but the DLR said that the ballot rules result is of importance not just from the unions.

Rover firm on pensions plan BY DAVID BRINDLE, LABOUR CORRESPONDENT

ROVER GROUP, the state-owned vehicle manufacturer, funds; half is to go into pro-told union leaders yesterday it would not reconsider its three-year pension contribution fits, although no details of this "holiday" which began this improvement have yet been

week.

Mr Graham Day, Rover's chairman, firmly re-stated the group's position as the holiday policy prompted the first insed to improve benefits. The dustrial action in protest—a one-day strike yesterday by 380 one-day strike yesterday by 380 ever, that there was no question manual and white-collar of going back on the plan, workers at the Leyland Bus especially as the holiday had plant at Workington, Cumbria. Ironically, Leyland Bus is no longer part of the group. But, dustry national officer with in common with some other ASIMS, the white-collar union, former subsidiaries, its employees remain members of the Rover pension schemes.

We will now have to consult

Rover acted in May to give with the membership on where three months notice of its we go from here."

Although the Rover unions period expired on August 31. privatised Leyland Bus plant The group's plan is to split staged a solid 24-hour strike

chairman made it clear, howbegun the previous day.

Mr Paul Talbot, motor in-

contributions to a nominal sum have no present plans for indus-for three years. The notice trial action, workers at the

There may be similar knockon effects at other former Rover subsidiaries such as Leyland Daf, the trucks manufacturer, Istel, the information technology company, and Unipart, the spares supplier. Union leaders say it is unclear what say these companies have had in Rover's

Unions have been growing increasingly active against pen-sion holidays declared by employers as a means of reduc-ing fund surpluses in line with new legal requirements.

Workers at Lucas Industries wonters at Local Industries
won improvements in the
group's original plans after
they staged limited industrial
action. Similarly, revised terms were agreed following a six-month overtime ban at Barr and Stroud, the optical equip-ment manufacturer.

Computer poll service launched

By Our Labour Correspondent

COMPETITION for the lucrative business of counting trade union ballots began in earnest yesterday with the launch of Security Balloting Services, a fully computerised company. SBS, set up jointly by Nash Broad, chartered accountants, and Lawford, solicitors, will provide the first direct challenge to the service offered by the Electoral Reform Society. The company, which will charge up to 18p per vote for the most complex ballot analysis, believes it will be able to undercut the society. Mr Robert Elvy, SBS managing director, said yesterday: "Our

indications are that our pricing is more economical." But Mr Owen Thomas, the society's development manager,

£250,000 in equipment, including optical mark readers. It has ing optical mark readers. It has already carried out one election count, for the National Commonly accepted within the said there was a particular out one election count, for the National Communications Union, and says the full voting analysis by branch was ready within days as opposed to within three months tuder a manual system.

Mr Webb said it was rates.

Commonly accepted within He said there was a particular need for more re-training that common is a rates.

It has common the said there was a particular need for more re-training resources in industries where training and they "needed a new technology was increasingly show." from within. He coming into play, such as added: "I believe we will be electronics, banking and insurance, and engineering. full voting analysis by branch was ready within days as opposed to within three months under a manual system. Although the company is hopeful, it remains unclear whether SBS will be recommended by the TUC, which has been planning to participate in creation of a single ballot ser-

vices agency for unions.
Unity Trust, the trade union bank, is launching its own company—Unity Balloting Services —next week. SBS says it is on the brink of an agreement whereby Unity Trust will use only SBS as a sub-contractor for

example, Hard Dowdy char.

has invoked a clause in its and it did not expect conciliation agreement with the tion to lead to a change in its be unhappy if the TUC is seen to favour only one commercial conciliation if there is a failure unions have voted to accept the

ASTMS seeking 'model training agreements'

BY JOHN GAPPER, LABOUR STAFF

THE white-collar union ASTMS yesterday launched an initiative to try to force companies with which it has negotiating agreements to undertake extensive training and re-training of

The union published a "model training agreement "-intended It said it would press firmly for each company to negotiate training with the union in the same way pensions and health and safety are subject to dis-cussions outside the annual pay bargaining framework.

The union's national officer for electronics and aerospace, Mr Tim Webb, said the ASTMS society's development manager, said later: "We are not a commercial operation, so we are not overly worried. But it would be a surprise if they do work out cheaper."

SBS is investing a total fields needed persuading to increased training facilities: "It is going to be a very sharp dialogue," he said.

\$250,000 in equipment, includ-

ialogue," ne saus.

Mr Webb said it was rates.

The model training agree ment calls on a company to set aside a jointly-agreed budget for training in designated areas, and to publish total annual training costs, both in real terms and as a percentage of turnover,

It also calls for the settingto form the core of individual up of a joint company and deals—including a right for all trade union committee responsor six months to be offered places on a training programme, and programmes, with at least one senior member of management co-opted on to it.

The union is at the moment holding courses for all 90 of its full-time officials to brief them on changes in the labour market and the importance it places on re-training for extending the career opportunities of its

Acas call in bank dispute

BY JOHN GAPPER, LABOUR STAFF

THE CONCILIATION service Acas has been asked to step into a dispute over a 6 per cent pay offer to Midland Bank staff, and the banking, insurance and Finance Union, which represents about 17,000 of the 38,000 Midland staff involved, is balloting its members on industrial despite the bank's earlier action over the pay offer, linked refusal to go to arbitration on to the introduction of a revised ballot counting.

However, the society and other agencies which offer limited manual counting—for limited manual c to agree during negotiations,

The Banking, Insurance and

Channel Tunnel strike called off

BY OUR LABOUR STAFF

A STRIKE by about 150 started last week over the claim blocks to line the tunnel when construction workers employed for a bonus of £2.50 an hour drilling starts.

on preparations for the Channel to be paid on top of the contract Tunnel was called off yesterday rate of £2.26 an hour.

on preparations for the Channel to be paid on top of the contract

Tunnel was called off yesterday rate of £2.26 an hour.

The workers, members of the it was called off before talks agreed to talks on a bonus

Transport and General Workers on bonuses could be held—was payments claim. payments claim.

The dispute at Trans Manche
Union, will start work again today on building four factories, Link near Rochester, Kent, intended to produce concrete representative.

drilling starts.

A deadlock over the dispute between managers and a TGWU

Peter Riddell sums up the key figures and issues in a conference marked by deep division The party is decisively over for Dr Owen

THE SDP's conference in Portsmouth will be remembered not just for its deep divisions, passionate debates and sadness, but more particularly as marking the end of Dr David Owen's personal dominance. The SDP is no longer his party.

It is, however, not yet any-one else's. Mr Robert Macleman has undoubtedly had a success-ful conference. Not a natural leader, he has gained respect as a conciliator though his real test lies ahead.

Dr Owen's resignation may also allow other prominent Social Democrats to assert themselves and more of a team approach to develop involving Mrs Shirley Williams, the party president, and the elder states man figure of Mr Roy Jenkins, with his occasional magisterial interventions.

The rising star is clearly Mr Charles Kennedy, one of the few SDP leaders to show political judgment this summer. Still only 27, he has emerged as an obvious potential future party leader. Otherwise, the key figure has been Mr John Cartwright, party

whip and vice president who is keeping channels of communi-cation to Mr Macleman and other party leaders even though he opposes merger.
However, the other MP, Mrs

Rosie Barnes, there in the Greenwich by election six months ago, has rapidly lost her halo and is accused by the pro-marger group of being too strident and of showing political increasions. inexperience.

The central issue of the con-

ference has been "legitimacy" as Mr David Sainsbury remarked in Monday's merger debate. Despite the ballot vote to accept merger talks, the "Malnick merger talks, the "Malnick amendment" on Monday propos-ing a choice for members be-tween joining a new merged party and remaining with an independent Social Democrat group would have divided legitimacy. It would have been a fudge.

The defeat of that amend-

ment has put Dr Owen and his allies on the defensive. None the less he claimed yesterday to

Poll tax 'should be abandoned'

THE GOVERNMENT should abandon its plans for the community charge and re-place rates with a local income tax instead, the conrence decided.

system for the defence of Britain in the 1990s, Mr John Cartwright, the SDP defence, speakesman, told the conference.

Summing up a debate on garty to except that Britain's defence, he said that three of nuclear weapons that to be the four submarines being built for Trident could not be cancelled by the time of the next celled by the time of the next foreseeable future.

In the course of the debate should arise."

However, a different emphasis was given by Mr William Rodgers, one of the SDP's founding Gang of Four, speaking on an earlier motion. He recalled the party's "consistent policy" of strong defence with an "equal and parallel" commitment to a summarried to swoon compactors. Delegates condemned or pell tax—as unfair, im-practical and inefficient. They called for the repeal of legis-lation already passed for Scotland which comes into effect in 1989 and for plans to introduce the charge in England and Wales from 1999 to be scrapped.
Dr. Dickson, Mabon, the former SDP MP and national

former SDP MP and national committee member, said the issue would be crucial in local government politics.

"Labour want to base rates on the capital value of properties, including housing. They want to seak the rich areas. The Tories, by the pell tax, want to soak the poor areas. In the SDP we simply want social tortics through want social justice through a local income tax," he said. Mr Alan Sykes, an SDP councillor in Cleveland, said a sindy of the district had a study of the district had shown that the number of heuseholds coming off worse under poll tax would be greater in areas of high unemployment. He said that because the community charge register would use electoral lists it would discourage the poor from voting.

courage the poor from voting.
"The next step in the
Thatcher Government is that if you do not pay income tax you won't be able to vote," he said.

he said.

Mr Paul Davies (Edinbugh South) said it was "grossly unfair" to expect people to pay the same regardless of income.

"You will have the duke in his palace paying the same as his gardener at his gate," he said

Another Scottish delegate, Mr Allan Reron (Glasgow North) objected to Scottand being used as a "guinea pig" for the tax system. "It is simply no more than a tax on voting," he said, Mr Ralph Leishman (Renfrewshire) said: "It is becoming clear that people, as they study the details of the implementation of the poll tax, are realising that there are going to be a great deal of extra costs in implementing that tax." that tax." He said it was essential

that the SDP made it clear it was not arguing for a return to rates but for a local income

Policy move over animal welfare

A GREEN PAPER setting out SDP policy on animal welfare should be prepared by the party's policy committee, the conference decided.

By an overwhelming majority delegates passed a motion deploring these who were deliberately cruel to mimals for profit. They also approved an amendment con-demning the violence of some animal rights groups.

It is unclear where this leaves Dr Owen. He is vague about his plans. He will pursue his international interests and The key question is whether he has the will to organise a new group and what level of support he will have. Yesterday he argued that the message of the conference was that 40 per cent or more wished to stay Social Democrats. encourage supporters in the anti-merger Campaign for social Democracy. Dr Owen still hopes for some kind of amicable separation and is critical of the pro-marger supporters "obsession with constitutions." However, he

argue that they are defending social democracy but they can-

not now claim constitutional legitimacy.

warns that unless the majority

group is willing to agree to such a parting of the ways, he may, against his own wishes and

instincts, be forced to try to block any deal at the key meet-

ing in Sheffield in late January.

So much would have been

spent on preparing for the system that cancelling the missiles, the nuclear warheads

and the fourth submarine would yield no financial savings, and it would be impossible to find and deploy any other system before the Polaris missile sys-

tem began to be phased out in

"Changing horses in 1991 would leave us with a very

major and very dangerous gap,"

current negotiations to reduce intermediate range nuclear forces, but foresaw obstacles to

an agreement on reducing the strategic arsenals of the US and the Soviet Union. "You can not build a defence policy on

hope," he said. The SDP's policy had elways been that "sound defence and sensible

disarmament must go hand in hand. It is an approach we should stick to."

should stick to."
Mr Cartwright, who opposes
merger with the Liberals, old
not refer directly to the difficulties expected in the merger

talks on the nuclear weapons issue, but he made plain his irritation over conflicts with the

Liberals during the general One problem for the Affiance, he said, had been that it had

not told the voters what should

replace Polaris if Trident was

cancelled. "Every time I tried

to spell out our more cost effective replacement, some of our Alliance partners, like a

He hoped for success in the

the mid 1990s.

Yet one senior participant detected a shift in mood during the conference. After Sunday's emotional exchanges the fringe meeting of Grassroots Uprising, the auti-merger group, fell

THERE WAS no alternative to Victorian heroine, sustained a France to avoid taking any the Trident nuclear missile fit of the vapours and decision that will preclude for system for the defence of threatened to swoon completely ever their ability to defend

Reports by

Tom Lynch and

Raiph Atkins

However, there was wide-spread concern that the party had become "obsessed with rocketry" to the detriment of

its commitment to disarmament.

Some delegates urged the party to recognise that, at some suture date, the UK might have to con-

Mr Simon Head, author of a

discussion document advocating

acceptance of Trident, said Britain and France should not use the INF negotiations "as

decisions that have to be made on the modernisation of their

deterrents.

Trident missile system seen

as only option for the 1990s

Rising star and fallest here? Charles Kennedy and David Owen on the platform at Portsmouth. be leaving Portsmouth happier a two-thirds majority of the applauded, partly in thanks for than when he arrived. His allies ruling Council for Social Demo-his efforts, but he did not excite cracy before it is put to a bal-lot of members. most of them by raising the standard of revolt. This left some supporters perplexed about whether Dr Owen might If a deal is approved early next year, an independent Social Democrat group will be formed, but not until then. Dr leading them into the Owen is assured of sizeable fin-ancial backing.

contrary to Dr Owen's opti-missi yesterday, the pro-merger camp claimed that a number of key figures might be moving over, and that a strategie number would await the outcome of the talks.

The merger negotiations will the conference was that 40 per cent or more wished to stay Social Democrats.

Yet one senior participant detected a shift in mood during the conference. After Sunday's emotional exchanges the fringe meeting of Grassroots Uprising, the anti-merger group, fell somewhat flat.

Dr Owan was, of course,

It will be plessing if we can talk more on the latter

than on the competing claims

of nuclear weapons systems."
He agreed with Mr John Roper, the former MP, who told the conference: "We are

necessity, not status, prestige or pride, that must be the deciding factor."

Mr John Bancroft (Edin-

against nuclear attack, to seeing them as a shield against

seeing them as a smead against conventional forces.

Mr Neville Pressley (Adur and Worthington), said: "The majority of the SDP wishes to merge with a party which has never shared Dr David Owen's

stance on defence. We must be prepared to compromise." He urged those conducting the

ring about who will lead the new party. Mr David Steel's current reluctance is largely a current reluctance is largely a front. No credible short-term alternative is likely to be approved by both parties, notwithstanding calls by some prominent Liberals — none of them MPs — for a new face. Some Social Democrats have also been critical of Mr Steel at Portsmouth for bouncing them into the merger debate.

them into the merger debate. Indeed some in both parties argue that he would only be the next election,

the next election, an interim leader, perhaps until The overall impression is of one of the oddest party conferences ever seen. Not many conferences end with most participants recognising that by next autumn they are likely to next autumn they are likely to be in two separate parties.

MACHINE 31 — 82 — ed Admittedly, after the intense debates and divisions of Sunday and Monday, there has been a degree of amit and unity on policy over the past two dayswith a slight shift away from Dr Owen's views in the debates on the social market economy and defence.

But the agreement on policy

and defence.
But the agreement on policy is unreal when there are such deep divisions on the basic issues of strategy. While the arguments have been less bitter than at past Labour conferences, they have been more open than Social Democrats have experienced since 1981.

The Owen and anti-Owen

The Owen and anti-Owen factions have existed on the SDP's national committee since at least 1983 but many Social Democrats were apparently shocked to discover the depth

One speaker confessed yes-terday to belonging to the "be-wildered faction" and said that like others she had been close to tears during Monday's mer-

By last night some of the passions of the summer had subsided, creating a breathing space during the negotiations. But the conference has falled to achieve any unity. A divorce

'Jackal' tag disputed by Liberal

MR DAVID ALTON, the Liberal Chief Whip, last night denied that his party had any intention of trying to force Dr David Owen, the former SDP leader, out of parliament.

"Liberals should not be represented as being jacital-like, waiting to devour the remains of the SDP," he said in a statement from Westminster.

Liberals had spent the last six years working with Dr Owen and had no desire to see their former allies become sworn enemies even if they decided not to join the merged party. He conceded, however, that right to argue for a nuclear element in our defence, as long as that is militarily necessary." However, Mr Rodgers added: "It is military and Social Democrats who joined the "splinter group" under Dr Owen, might be forced

However, this was not the objective, and both sides must work for reconciliation and "the creation of one strong, new party."

to offer alternative prospectuses

The important issue for Liberals would be the incor-poration of their ideals in the poration of their ideals in the new constitution of the merged party. This should not be about detailed policies but about principles and the method of achieving them.

Mr Alton felt that the Liberal Party had handled itself with maturity and com-posure over the last few weeks and hoped this would be sustained during its forth

Scottish assembly scheme backed

THE conference defied a national committee recom-mendation and called on the Government to set up a con-stitutional convention on a Scottish assembly.

representatives from all parties and other interest groups. It would draw up a scheme which would then be presented to parliament.

It is a matter of when will we have it and what form would it take," he said. Dr Diekson Mabon, former Labour minister and member of the national committee, said an all-party convention would not work.

Party comes to terms with social market

date, the UK maght have to burgh), warned against moving sider giving up its nuclear burgh), warned against moving away from the concept of nuclear weapons as a defence

"Enough uncertainty exists be prepared to compromise."

He urged those conducting the merger talks to concentrate on principles rather than "force drawing boards, for Britain and a policy on the new party."

THE SDP leadership is to draw up a policy statement on the social market economy after a debate in which delegates agreed that it was "the cornerson of Social Democratic policies" but were in some confusion about what it meant.

Mr Ian Cundy (Coventry)

power of the provider and the consumer and it to gain power. The Conservation for the graph of the consumer and it to gain power. The Conservation consensus had made the sealth and choice for everybody, that would solve our problem. We would not need to think about the rest of it. We would not be here. We would not b confusion about what it meant.

Mr Ian Cundy (Coventry)

summed up the puzzlement among speakers when he said the motion approved by conference amounted to a statement that "we strongly reaffirm our commitment to the idea of the social market economy but the social market economy but the social market economy but social market economy but social market economy but the social market economy but social market economy but the social market economy but social market meant taking the successes of the market economic boundaries of the new economic bo

would be rather grateful if someone would tell us what it means."

Mr Chris Craft, replying to the debate for the national committee, attempted to set out some characteristics of the social market, while promising that a working party would examine the subject and aim to report back by January.

He said the social market meant taking the successes of the social market to set out a framework for the policy group to consider. "If we seriously group to consider. "If we seriously group the accent on co-operation and consensus, we must believe that the social market believe that the social market lies at the heart of that consensus."

He said the social market meant taking the successes of Thatcherism—like trade union reform and the stimulation of enterprise—and healing its wounds by redistributing wealth. "There can be no social market without social justice—the one delievers the other."

But the first point in his proposed framework—that markets were "the best motor available for the generation of growth, was attacked by Mr Cunudy as

and compassion, it tried to were not all stupid or evil, was attacked by Mr Cunudy as strike a balance between the and the SDP had to win some an overstatement.

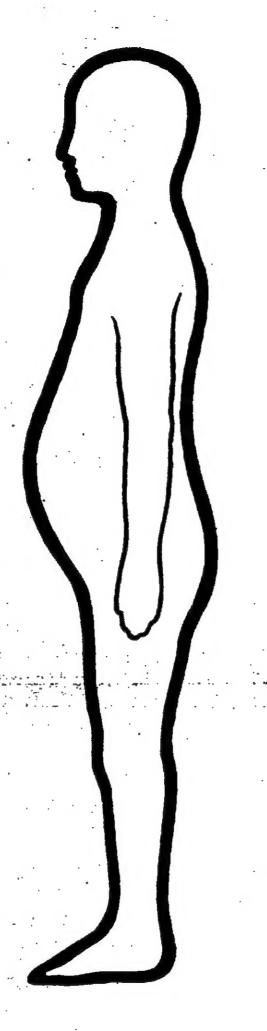
the Tories years ago."
Mr Bernard Hughes (City of London and Westminster South) said the social market would "move forward the frontiers of the welfare state," and feared it might disappear in the formation of a merged party.

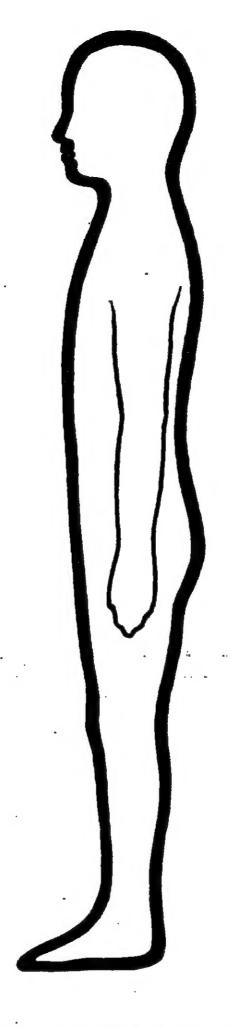
Ms Margaret Sharp (Guildford) said commentators had viewed the social market as crucial to the sycaes of merger. crucial to the success of merger talks with the Liberala. "If it is, let us know what it is please. Ms Hilary Campbell (Central Scotland) said one of the weak nesses of the Alliance election manifesto had been that "every single policy could be defined in terms of a bit less or a bit more than Tory or Labour. We have to be different, new and

radical and actually change the

way wealth is distributed in this country."

e see





THIS YEAR.

NEXT YEAR

First we examine the figures. Then we help to improve them.

Our auditors have all the virtues you'd expect. Independence. Objectivity Integrity. (Predictable, but essential.) And a few that might surprise you. Imagination. Flair. Initiative. To us, the audit is not so much a book-keeping exercise, as a business exercise. An opportunity to help management keep the company fit, healthy and in good shape.

Price Waterhouse



Foreign visitors rise by 16% in first half of year

course for a record year in terms of the number of overseas visitors, according to government figures published

In the first six months of 1987 some 16 per cent more people came to Britain than in the first half of last year.

The total of 6.8m was a record for the first six months record for the first six months and was boosted by a sharp recovery in numbers of visitors from North America. Their numbers rose by 24 per cent, although this was in comparison with the slump in North American visitors to the UK following the US bombing of Libya and Chernobyl nuclear disaster.

In the first half of this year overseas visitors also spent some £2.5bn or 16 per cent more than in the first half of

Mr Duncan Bluck, chairman of the British Tourist Authority, said yesterday: "We are well on target for a full-year result will make 1987 the best



British tourism."

to reach a total of 1.5m This increase was bolstered by a 60 per cent increase in visitors from North America as well as 27 per cent more from Western

However, the figures also show that June was not a good month for Britain's travel industry because UK residents made some 3 per cent fewer trips abroad in June compared to the same month last year.

During June this year over-seas visitors spent some £610m in the UK, 32 per cent more than in the corresponding month last year. UK residents in June this year spent £635m when abroad seven per cent when abroad, seven per cent more than in June, 1986. After the second quarter of this year the increase in num-

bers of overseas visitors to the UK was 26 per cent higher than in the second quarter last year.

tourism's best year.

tourism's best year.

Visits abroad by UK residents during the second quarter were during the second quarter were the number of over-the number of over-the triple of the number of over-the number of over-the number of over-the number of the number of over-the number of the seas visitors rose by 29 per cent America.

Pension fund switches managers

COURTAULDS, the UK textile group, has switched investments managers handling the Far East equities assets for its £750m pension fund.

£50m Far East portfolio from Baring Brothers, the merchant banker, and split the fund be-tween the small Edinburgh-based fund manager Martin Currie and the Japanese invest-ment house Yamaichi International Capital Management.

The company was not pre-pared to give any further details

The Courtaulds pension fund holds a high proportion of its assets in overseas equities—about £140m or nearly 20 per

However, all the assets are managed by an in-house invest-

throughout the Pacific Basin. Both are investment specialists

Their performance will be monitored against the Tokyo Stock Exchange Composite Index, but the wider investment powers beyond the Japanese market will enable the managers to diversify the investment risk and offer the approximity of and offer the opportunity of outperforming this index.

Courtaulds' move highlights two important developments in agement. First, pension schemes are using outside investment managers to look after certain specialist portfolios within the managers to look after certain specialist portfolios within the overall assets, particularly certain overseas investments. Second, companies are changing investment managers far more frequently.

It will involve the oner or up to five to 15 years) will be a maturity of over 15 years. Full details are expected in the series is successful it week before the sale.

Earlier this year the Bank come a permanent feature of the bank's funding operations.

Fast-fit car service chain to be expanded future. The main reason for govern-

BY JOHN GRAPPITHS

been spent on refurbishment with Arlington Motors, a Uni-and a new corporate identity.

The expanded network, to be at Homebase edge-of-town sites set up during the next two to for car servicing and parts three years, is likely to increase sharply the already fiercely competitive nature of a sector of the UK automotive after-market worth about £3bn-plus

menu" repairs and serwith head repairs and servicing, and Halfords, part of tion of appropriate sites in the Ward White retailing group, suburban and inner city areas.

While Halfords has been long-rather than development of new established as a High Street sites from scratch.

SMC, a UK subsidiary of Italy's retailer of motor parts and Pirelli tyres and cables group, accessories, it is now firmly is planning a national network committed to setting up at least is planning a national network committed to setting up at least of about 270 fast-fit carservicing and repair outlets.

This is double the number two dozen have already opened. operated by SMC under the Homebase, the J. Sainsbury name of Standard Motorists DIY subsidiary, has acknow-Centres, on which \$5m has ledged that it is negotiating

Unlike Halford and B & Q. SMC does not intend to involve itself heavily with over-the-counter sales of parts and accessories. It will concentrate a year.

SMC will be seeking to challenge a number of rivals,
notably Kwik-Fit, run by Mr

well as its traditional fast-fit
renleration of cars as in Edinburgh. With more than and other rapid-turnover parts. 350 outlets, it is the UK's This area of business accounts largest fast-fit organisation, and for nearly half of the 27bn a wear spent on car maintenance, eventual chain of 700. Tom Farmer with headquarters replacement of exhausts, tyres

managed by an in-house investment team, including the oversess investment portfolio, with the exception of the Far East equity portion. This fund, is handled by outside managers.

The new managers will have The new managers will have the fund discretion to invest the fund throughout the Pacific Basin, with "menu" repairs and ser, intended to expand by acquired the spoken of an year spent on car maintenance, eventual chain of 700.

In the past three years, however, other mass retailing year.

Strong Too.

In the past three years, however, other mass retailing year spent on car maintenance, according to a study by Stanistic that the past three years, however, other mass retailing year.

The new managers will have work of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have some of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have some of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have some of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have some of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have some of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have work of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have work of 100 parts and accessing the past three years, however, other mass retailing year.

The new managers will have work of 100 parts and accessing the past three years, however, other mass retailing year. intended to expand by acquisi-

Second Bank gilts auction

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

September 23.
It will involve the offer of up

THE Bank of England confirmed yesterday that its second traditional tender sales of government of gilt-edged securities ernment securities. The final this year will take place on one is scheduled for next January, when up to filbn of med-ium-dated stocks (with a mat-urity of five to 15 years) will

Two jailed for computer fraud attempt

WO MEN who nearly cceeded in a 55m computer fraud were jailed by an Old Bailey judge yesterday. Mr Angelo Lamberti, 25, of North Finchley and Mr John and knew where the bonds Filinski, 23, of Friern Barnet. both in north London, had access to codes and computer passwords and knew where the bonds were. Mr Filinski, a roofer had admitted conspirator to a filinski. admitted conspiracy to defraud Bache Securities by procuring the unauthorised transfer of 18

Eurobonds worth £5m.

Judge Kenneth Machin quashed a charge of making a false instrument, an electronic message, for the transfer of the bonds. Both men denied the charge.

Mr Julian Bevan, Treasury Counsel, said: "In olden days one found people burrowing through the vaults of banks with sweat and toil to get money. Now there is no sweat and no toil, one simply taps instructions into a computer. The law of this land is totally ill-equipped to deal with crime of this sort."

COMPANY CAR COSTS

Please send me your comprehensive guide to contract hire.

He told the court that Mr Lamberti worked at the Bache Securities office in Devonshire Square, London, had access to

were.
Mr Filinski, a roofer, had introduced Mr Lamberti to a "gang of international frauds-men" who recruited him to transfer the bonds to an account in Switzerland. The bonds were to be sold to dealers through a businessman who believed the transaction was

A computer was installed in Mr Filinski's home, where, in February last year, Mr Lam-berti tapped out the appropriate passwords and instructions for the bonds to be transferred. An astute employee at Bache spotted the illegal transfer just before the sale date. Bache managed to convince the Geneva bank the transfer

was unauthorised and the bonds

were frozen. Mr Lamberti was jailed for three years and Mr Filinski for

Bristol dockers told ports not for sale

DOCKERS at Bristol's three loss-making ports, Avon-mouth, Royal Portbury and Portishead, have been assured that there is no intention of selling the docks, Mr Nasim Ahmad, Port of Bristel Authority chief executive, has told officials of the Transport and General Workers' Union.

However, Tories on the city council, which owns the three docks, are not convinced with Mr Ahmad's assurances and are demanding an investigation. The docks lost £3.6m last year.

Return the coupon to White Arrow Contract Hire,

FREEPOST, Lark Hall Road,

POINTING THE WAY TO GREATER

ECONOMIES. Want to straighten out your rising fleet costs?

We'll show you how--in our free, comprehensive guide to contract fire. It explains all the terminology used; outlines the options available to you, including the taxation implications, and describes how White Arrow's power as part of the Great Universal Stores organisation can bring you unrivalled benefits. So drop us a line.

IBA studies feasibility of fifth TV channel

WORKING party to examine the feasibility of a fifth national television channel has been set up by the Independent Broad-casting Authority and the ITV

companies.

Preliminary findings by IBA engineers suggest that another channel, which could be re-ceived by 60 per cent to 70 per cent of the population, is

However, the engineers warn that the signal tolerances in-volved are fine and there are real dangers of interference and a reduced standard of picture quality. In some areas house-holders may need to buy different aerials. Further work on the problem is being carried

channels was raised in two re-ports by Dr Charles Jonscher. one for the Department of Trade and Industry on regula-tion of the radio spectrum and the other for the Home Office on subscription television.

The feasibility of new chan-nels is among topics to be con-

sidered at a seminar on Sep-tember 21 when Mrs Thatcher meets leading broadcasters at 10 Downing Street, but there is no political pressure from either the Home Office or the Trade and Industry Department for a fifth channel in the foreseeable

ment indifference seems to be British Satellite Broadcasting, the direct broadcasting by satellite project due for launch in

BSB failed to win any formal government guarantees that there would be no extra com-petition in its early years, but the Government is committed to the success of the £625m project the success of the £625m project and is unlikely to go out of its way to launch extra channels until at least three years after the launch of BSB.

Some television executives, however, believe that any extra frequencies should be used to create a local television channel in a large number of urban areas.

Channel 4 to launch share show By Raymond Snoddy

CHANNEL 4 is to launch its own equivalent of The Price is Right—a Stock Exchange same show to be launched in the autume.

Although The Stocks and Shares Show will have a popular format, the purpose will be deeply serious—to improve public knowledge about the workings of the Stock Exchange, explain market jargon and how to judge market

The programme made by Anglia TV, will be the first in Britain to recommend particular stocks and shares although there will be clear warnings to "dilettante dabbles" that shares can damage your wealth."

The programem format, which has been approved by the Independent Broadcasting Authority, is for a weekly contest between four members of the public who are given a notional £10,000 each invest.

They will receive professional advice and investment tips from guest financial journalists and analysts. Dealing charges will also be included to add realism.
Contestants then make their

share selections from those on offer and some of their own choices. The experts may be invited back to explain themselves if their recommendations go

if their recommendations go badly awry.

In the pilot programme, which will not be broadcast, Mr Anthony Hilton, City editor of the London Standard, told a contestant that his £1,400 "investment" in STC. the electronics company, would worry him.

The 12-part series will be broadcast on Sunday evenings from January. At the end of the series, a contestant will be proclaimed investor of the Year and will win a prize.

Mr John Swinfield, producer and presenter of the programme, said yesterday there would be plenty of warnings to viewers of the dangers of gambling on the Stock Exchange.

"Shares can damage your

change.

"Shares can damage your wallet. The Stock Market is no place to be if you can't afford to lose a few hundred pounds," he said.

Anglia is looking for con-

White Arrow

CONTRACT

HIRE FT 3/9

Tax-free profit-related pay scheme guidelines published

operate. However, because of the time it takes to register schemes, many companies may be unable to pay their employees profit-related pay before 1990.

The Revenue reports that 23,000 companies have shown an interest in setting any col-

23,000 companies have shown an interest in setting up such schemes. They have all been sent copies of the guidelines. Up to half an employees' profit-related pay will be free of income tax provided the PRP is not more then £3,000 or 20 per cent of an employees' salary if this is lower. This limits the tax-free element of £1,500.

The Revenue says it cannot guarantee to register a scheme

financial year to which they

with financial years ending on December 31, which is common, must register a profit-related pay scheme before the end of this month to be sure it will come into effect for 1988.

Otherwise, the first period for which the scheme can operate will be 1989. This would not show in employees' pay packets until well into 1990 when profit for the year has been calculated and verified by an independent accountant.

The Revenue says: "It may Revenue, St. not leave enough time for Cumberrauld, everyone. But the skeleton of 1YZ, no charge.

THE Inland Revenue yesterday in less than three months disclosed how profit related pay although it may be able to proschemes under which employees cess applications in faster than time. If people are serious about setting up a scheme, they up to £1,500 each year are to the scheme that the scheme the scheme time. If people are serious about setting up a scheme, they will have thought about it by the scheme to the scheme that the scheme that the scheme to the scheme that the scheme that

In theory, registration of schemes has been permitted since the Finance Act received Royal assent last month. But companies have waited for the Revenue's guidance The guidelines do not intro-

duce new profit-related pay rules, but explain how the rules

rules, but explain how the rules will work in practice. However, the explanations may in some cases spell problems for employers.

Tax Relief For Profit Related Pay: Notes For Guidance, Profit Related Pay Office, Inland Revenue, St. Mungo's Road, Cumbernauld, Glasgow G67

No-claims home policy offered

HOUSEHOLDERS who make no claims on their house contents insurance policy during the 12 months it is in force will get a 25 per cent no-claims discount off the following year's premium under a scheme launched by Municipal General Insurance.

This represents a straightforward yet radical development by an insurance company
to encourage householders to
take adequate precautions
against thefts, burst pipes and
other perils and reward those
that do not make claims.

The no-claims discount system
is standard in ITK motor from

is standard in UK motor insur-ance, giving substantial

Insurance companies have opposed such a system in house insurance even though claim numbers and costs continue to rise, particularly from thefts and severe winter weather.

Previous attempts to reward householders who did not make claims, notably by Eagle Star Insurance and General Accident, were eventually dropped and said to be uneconomical. However, insurance

panies are coming under

premium reductions to motorists holders who take adequate who have claim-free periods. security precautions. In general they have responded by giving discounts on premiums if certain security conditions are met.

Municipal General, however, under its new policy Houseplus 2, has adopted the simple method of reducing premiums if the householder has not made claim.

There are no pre-conditions to be fulfilled and no inspections to be made. The householder has to take whatever measures he considers necessary to pro-tect his house.

Toshiba widens range of personal computers BY TERRY DODSWORTH, INDUSTRIAL EDITOR

TOSHIBA, the Japanese consumer electronics group, yesterday reinforced its push into
the European personal computer market with the introduction of two desktop machines
compatible with IBM products.

The machines have been puters formed part of a product
development programme aimed
at giving the company a full
the company a full
summer product
development programme aimed
at giving the company a full
summer product
development programme aimed
at giving the company a full
summer electronics group, yesterdevelopment programme aimed
development progr

compatible with IBM products.

The machines have been designed for consumers in might consider manufacturing Europe, where Toshiba has established a lead in the portable computer market over the last two years. They will fill were about #400m a year, he out the range by offering the power and flexibility of the IBM ment accounted for £120m.

AT range of desktop computers with full portability.

said yesterday that the com- computer market.

with full portability.

Mr John Hill, divisional tancy, Toshiba last year capgeneral manager of Toshiba tured 32 per cent of the
Information Systems in the UK, European "laptop" personal

Childcare costs refund plan for jobless parents

UNEMPLOYED single parents have been at a disadvantage are for the first time to be because, although they may reimbursed their childcare costs if they attend a governof training, they were deterred of training, they were deterred of their costs at a disadvantage. ment training scheme.

The Government has agreed

to a trial in 10 areas whereby single parents joining the Job Training Scheme will be eligible for payments of up to 550 a week per child for the full costs of a registered child-minder or other childcare. The pilot scheme will run for six months, during which it will be evaluated and costed with a view to its con-tinuation on a national basis. Sir Bryan Nicholson, chair-man of the Manpower Services

of training, they were deterred by the cost of child care." The 10 pilot areas, which match the areas where JTS was first tested, are: Grampian and Tayside; Devon and Cornwall; Swansea, Port Talbot and Neath; Sussex, Cleveland; Langeline; Stationard Stationa cashire; Staffordshire; west London; Leicestershire and Bradford; Kirklees and Calder-

JTS, launched on a national basis in April, is aimed at the long-term unemployed. Trainees receive an allowance equivalent to their former state Commission, said yesterday: benefit, "We know that lone parents penses, benefit, plus travelling ex-

dale.

BT starts on cable to US

BRITISH Telecom is starting work this weekend on the UK end of the first trans-Atlantic optical fibre telecommunications cable.

The £220m cable, called TAT 8, which is due to come into service next summer. It will have the capacity to carry 40,000 simultaneous calls or their equivalent in data.

Acid rain damaging wildlife, says report ACID RAIN is doing wide-spread damage to British wild-life, according to a report to be published later this year. The report was commissioned by Wildlife Link, an umbrella than 30 leading wildlife, con-servation and environmental

It says many of the studies on air pollution and wildlife are very disturbing, and call for a planned and forceful government initiative, with substantial funding, to reduce pollution.

Over 60 entries for inventors competition MORE THAN 60 of Britain's budding inventors, aged from 11 to 19, will be competing for this year's title of Young Engineer for Britain, run by the

Engineering Council.
The national final of the competition, will be at the National Westminster Hall in the City on September 30.

Projects include a meter to measure the stress in animals. a new type of wheel brace for cars, a device to sample oil, a musical teaching aid, an elsctronic map measurer and an integrated system for use by anaesthetics. There are 30 other inventions covering a wide varies of a policytical

Lords praise Thatcher's stance on **EC** budget

panese anufact in aput in

THE GOVERNMENT is right THE GOVERNMENT is right to insist that European Community spending should be brought under firm control before a decision is reached an increasing the Community's resources but should be prepared to make concessions on the budget rebate the UK receives under the 1984 Fgn-tainebleau agreement. tainebleau agreement.

These are two of the main conclusions of a Lords select committee report on European committee report on European Community financing. The report tempers approval of the Government's negotiating stance on the European Commission's proposals for reforming EC finances with criticism of its more fundamental attitude inwards the Community.

National interests must, of course, be protected, but this should be done in a context which is more recognisably "communautaire," the commit-

" The emphasise that their refusal to discuss increasing the Com-munity's resources is based not on considerations of national profit and loss but on the desire shared by citizens of all member states to see an end to the excesses of the common

agricultural policy."

The Government must stress the positive side of its approach. If it is right in claiming, as it does, that the UK economy is improving relative to that of other member states, some con-cession on the Fontaineblean financial rebate would be appro-

The committee considers that abolishing or renationalising the common agricultural policy would not be politically realistic. Moreover, simply giving free rein to market forces would not be acceptable since it would result in the countryside becoming depopu-lated or derelict-In this context, the committee

expresses its disappointment with "the limited plan" of direct income supplements which the commission is pro-posing and considers that it would still leave large numbers of small farmers in serious of small farmers in serious trouble when support prices came down. A more enterprising scheme of direct income supplements should be devised.

Fourth report (1987-88) from Lords Communities on European Communities, Financing the Communities, £7. Community, £7.

Law on display of alcohol level to be extended By Christopher Parkes, Consumer Industries Editor

PUBS, hotels and restaurants will soon have to display the alcohol content of all drinks on sale, so that drinkers can keep a precise tally of their intake. Government regulations will be issued shortly following a European Community agreement that requires all pre-packaged alcoholic drinks to show the strength of their contents as alcoholic percentage by

However, the Government has decided to extend the re-quirement to cover all alcohol quirement to cover sold to the public.
At present only spirits producers are obliged to declare the alcohol content of their products, although some wine bottlers provide simils information voluntarily. Several brewers also mark cans and bottles with the

original gravity of the brew as an indication of strength. Time for a close look at timing

A MULTI-MILLION pound law suit launched last month against one of the country's largest firms of auditors has focused attention on an accounting problem that has been causing increasing concern behind the scenes.

The writ against Deloitte Haskins & Sells over its audit of PPL, the computer software company, claims PPL recorded profits before it should have and that Deloitte gave its blessing to this. Future costs incurred by the company reduced this reported "profit," it is claimed. The timing of companies reports of income (and hence profits) is to come under official scrutiny soon. The review will affect all companies, whether

involved in long-term projects or one-off sales of consumer goods.

The question of when profits can be recognised is an old accounting chestnut — given a new lease of life by companies seeking to boost reported earnings. Since income can only be recognised once, any benefits from bringing income forward can only be one-off—meaning. can only be one-off—meaning any company following such a policy has to run faster in later

years to catch up.
At the moment, anything goes. Deloitte Haskins and Sells technical partner, Mr Matthew Patient, says: "There is a range of ways of recognising income, from the prudent to the not so prudent. All are acceptable."
The Institute of Chartered prudent. All are acceptable." future liabilities, which are un-The Institute of Chartered quantifiable, could wipe out Accountants in England and much of the "profit" reported Wales has referred the issue to at the time of the sale.
the Accounting Standards Com- Another industry

Richard Waters on the issue of when to report profits

mittee. An existing interna-tional accounting standard (which has no force in Britain) should be adopted as a pointer to best practice, it said.

The technical departments of the large accounting firms re-

port a continuing stream of queries on when profits can be recognised. Mr Andrew Ratcliffe, technical partner of Coopers and Lybrand, says: "It is a pretty fundamental area where guidance would be helpful."

"People are trying to find ways of recognising revenue earlier," says Mr David Cairns, International Accounting Standards Committee secretary. It is

instance, may report a sale when it has sold a licence agreement-even if it has yet to instal its product and tailor it to a customer's needs. These

specific problems of revenue recognition apply is construc-Companies in the sector differ

in their treatment of income. George Wimpey's turnover in-cludes all construction work executed during the year, while Tarmac only includes income from private houses when a sale reaches legal completion. Bar-ratt, on the other hand, leaves readers of its accounts in the dark; "Turnover comprises the total proceeds of building and development on which profit has been taken," It states boldly. Banking also has its problems. Arrangement and other up-front fees on bank facilities

Income used to 32 reaction only when cash or a cast-iron guarantee of payment was of a bank's income received, says Mr Tweedie, even though its commitment under a swap may last several under a swap may last several years. "It is possible to continuous after the struct such a deal so that you could take more income up-

which makes a virtue of its comes to where willingness to refund money, methods,

sales.

Marks and Spencer's policy is to count as turnover sales less to

returned goods. With rising turnover, this method over-states income (and profit), albeit marginally, since the volume of returns in any one pear relates in part to the pre-vious years "sales."

The ASC does not plan to tackle the subject until the New Year. Its own future is currently the subject of wide-ranging debate within the accounting profession: it is unlikely to tackle a broad conceptual problem like this until it knows the account of the subject to the subjec the ground is firm under its feet. And according to com-mittee chairman Mr Michael Renshall, revenue recognition, though always an area of accounting debate, is not "the a view echoed by Mr David are generally taken straight to technical partner at metal many straight to the moment of the moment o accounting for acquisition claim

that distinction. The PPL case should help to bring it off the back burner. The software company went into receivership earlier this year, 11 months after floating on the stock market.
"PPL's method of accounting

front," says Mr Cairns. "You can find people to arrange anything these days." Fees received by banks are already the subject of a US accounting standard.

The problem is not restricted to specific industries. Even a retailer like Marks and Spencer, which makes a virtue of its willingness to refund money,

"FPI's method of accounting was the method adopted by a lot of other (software) companies," says Mr Patient. It was prudent, he says, but it was prefectly acceptable.

Such cases should focus the minds of the accounting profession wonderfully when it comes to tightening reporting methods.

BANK SECTION .

out figures

the in Nort

Service for

Campaig

in the second

in the second

UK NEWS

Japanese boost manufacturing output in Wales

TWO JAPANESE companies Brother's electronic typewriter are expanding their manufacturing operations in Wales, one the seven plants named in the inquiry.

Japanese companies for inward Brother in Wrexham will Brother in Wrexham will investment into the UK.

anti-dumping inquiries.

Brother, which began UK video recorder factory in Kenfig production of electronic type-writers in 1985, is investing almost doubling the plant's output in a film investment which printers at its site in Wrezham, north Wales.

The investment

Mr Malcolm Newman,
Brother's general manager for
manufacturing, said the EC's
decision to leanch an antidumping inquiry into printer
imports earlier this year had
speeded up the decision, which
Brother had already been plan-

He added that by value, more orion, most of whose videos than half the components for are sold by other companies the printers, including plastic such as Dixons under their own parts and printed circuit boards, would come from local suppliers, from the outset.

The deded that by value, more orion, most of whose videos that the components for are sold by other companies that the components for are sold by other companies that the components for are sold by other companies further expansion of output next year.

investment into the UK.

The companies, Brother Ina monh next month, building up
dustries and Orion Electric, to 10,000 a month early next
both stressed that their new year when about 70 per cent
operations would use a high of the autput is planned for
percentage of local components exports. Brother claims about

The investment will add another 100 jobs to Brother's 400-strong Wrexham workforce, which makes electronic type-writers and microwave ovens.

By the end of the year, Orion expects to have increased its video output from 40,000 a month 170,000 a month 170 per cent of which will be exported. Orion is not subject to Euro-By the end of the year, Orion

Management change at Swan Hunter

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

The change is to help overcome the problem of having
the Royal Navy as the yard's
only customer, a situation
which puts it at the mercy of
Government arders.

procurement and commercial

Mr Alex Marsh, who has

— the focus of European Com 5 per cent of the UK printer mission concern at present in market anti-dumping inquiries.

Orion, which opened its

speeded up the decision, which it said 50 per cent of its Brother had already been planning partly because of the high value of the yea.

It said 50 per cent of its components were locally made and this had created a further walue of the yea.

next year.
Orion said it was expanding

On Thursday, the European Orion said it was expanding Commission launched its first its Kenfig Hill plant, its first inquiry using a new law which European venture, because it can extend anti-dumping duties was pleased with the capable in imported components.

SWAN HUNTER, the Typeside were still in progress.

shipyard privatised last year in However, they are understood a 15m buy-out from British to involve wider areas of marishipbuilders, has restructured time defence other than ship-its senior management.

Mr Alex Marsh, who has become chief executive, said yesterday that Mr. Vanghan would be concentrating on applying Swan Hunter's "potential and capability in a wider field."

He added: "We are addressing the wider issue of growth, of adding to the mainstream business of shiphuilding and maritime defence. We are noving into wider areas of business in the UK and overseas and need a new structure to deal with this growth."

Mr Marsh, whose deputy chief executive will be Dr Roger

The shipyard has £200m of warship orders and is negotiating with the Government over an applying off replenishment (AOR) vessel for the Royal Navy. It expects to have "clarified" its tender in the late autumn.

This will be the Navy's second AOR. The first was awarded to Harland and respite Swan Hunter's claims that private sector constraints made its tender the more executive will be Dr Roger

vaughan, another member of Tyneside and underlined the buy-out team, refused to need for the company, which specify which areas were being now has 3,600 employees, to looked at because discussions broaden its base.

which puts it at the mercy of Government orders.

Boardrom changes an ments with companies and government specialised lobs for the four Dr. Ken Changen, the fourthmanaging directors who companies of the buyout feam, prised the original buyout takes overall responsibility for market development and sales.

Mr Peter Vaughan, who provides the financial input for board as finance director. Mr Ould, former director of finance dealing with diversification, at Thamas Water, worked pre-

viously for Grand Metropolitan and Dalgery.

The shippard has £200m of warship orders and is negotiate

Output figures confirm decline in North Sea oil

OIL OUTPUT from the British this level was almost maintained sector of the North Sea fell by in 1986 when average output 4.7 per cent to 2.52m barrels a declined only by about 1 per

day in the first seven months of the year compared with the corresponding period of 1986, figures published yesterday show.

The Energy Department's Advance Energy Statistics showed output fell below 2.5m barrels a day in the May to July maintenance period. Average dally output in this period was 2.49m barrels, 128,000 barrels below the level of the corresponding period last year.

declined only by about 1 per cent decline fractor recent discoveries and increases in the estimates of existing reserves, the industry now expects output to decline fairly steadily. Oilfields under development are too small to compensate for the decline in output from the largest fields now past their peaks.

ponding period last year. and development of new fields.

The figures confirm that the Recent estimates, however, predicted decline in North Sea show output from fields now in production has now set in. A production will have fallen to record average of 2.567m barrels only about a third of current a day was reached in 1985, and output levels in 10 years time.

AIDS campaign aims to warn drug addicts

BY CLARE PEARSON

THE GOVERNMENT'S public injecting with an AIDS-infected education programme against needle:

AIDS targeted specifically at drug addicts was faunched yes terday.

Mr John Moore, Social Services Secretary, said it was not drugs.

some parts of the UK as many ing needles by pointing out the as 50 per cent could be classed dangers they date.

as HIV positive, which meant they were carrying the virus.

they were carrying the virus.

"Don't inject AIDS" is the spending on AIDS public in-key message of the £5m cam formation to £12m. A budget of paign scheduled to start last £20m was allocated when the night. An 80-second television programme started in March commercial shows a drug addict last year.

known how many drug users. It also aims to discourage were already affected, but in existing drug users from shar-

Tokyo welcomes Eurotunnel road show

By Carla Rapoport in Tokyo EUROTUNNEL

received a warm welcome this week from Japanese banks which plan to underpanks which plan to under-write about 30 per cent of the £5bn of bank loans and stand-by credits for the project. Mr Alastair Morton, Euro-tunnel's British joint chair-man, said in Tokyo yesterday: "The interest has swelled into an air of excitement in Japan. The tunnel is seen as a great The tunnel is seen as a great European prestige project, very high profile."

Following talks with lead-ing Japanese bankers and government officials, Mr Morton said the Japanese were interested in funding not only the tunnel but other major European transport projects as well, including motorways, bridges and tunnels planned by the privates ate sector.

"They perceive the tunnel as a point of entry for a series of projects. What was

initially seen as a good business deal is now acquiring star status," said Mr Morton. The Japanese were in-terested in backing these projects because of their liquidity and their willingness to lend funds on a long-term basis, he said. US banks, by contrast, were not as in-terested in lending long-

Mr Morton's presentations on the tunnel were aimed at assisting the 16 participating Japanese banks to syndicate their loans in Japan. Japanese hankers yesterday said they did not expect much diffi-culty in encouraging other banks to join their syndicates.

The Eurotunnel officials' visit to Tokyo is part of a worldwide "road show" which will finish in Toronte next week. The officials expect to return to Tokyo in November to promote the company's equity issue in Japan.

Architects' earnings up by 10%

Architects' carnings rose by the year to the end of April, comfortably outstripping a 7.8 per cent earnings rise in the economy as a whole, accord-ing to the Royal Institute of British Architects.

pares with a 7 per cent rise in the previous year, brings architects average carnings to £15.500, says an RIBA survey. The survey also shows a reversal in the trend towards underemployment among architects. This year, only 9 per cent of respondents said they were underemployed for a significant part of the previens 12 months, against 14 per cent last year.

Partners in private prac-tice, architects in central gov-ernment, industry and com-merce generally earned more than the average, while sole principals, salaried architects in practices and those in local government mostly carned

.The differential between men's and women's earnings, although still significant, nar-rowed markedly. For in-stance, salaries of male prin-ciples in private practice were 44 per cent greater than those of their female counterparts this year, compared with 78 per cent in 1986.

The annual survey is based on a randomly-chosen sample of one in five architects across the UK.

Architects' Employment and Earnings 1987. RIBA, 66 Portland Place, London WIN 4AD. £15 members; £25 non-

British Rail eastern -

service criticised

BRITISH RAIL was yesterday accused of running an over-crowded and unreliable service in eastern England.

The Transport Users' Con-sultative Committee for the region, said in its 1988-87 annual report: "We do not consider that commuters are currently getting sufficient value or consideration for

their money." Mr Barry Flaxman, the committee's chairman, expressed concern for the future of BR as a national system. "A fundamental defect underlying many problems is the steadily diminishing concept. of a single railway system where each part integrates its services with the others to the

overall good." The committee said the overall standard of train punctuality was below what the travelling public had a right to expect, and it also criticised the quality of much of BR's rolling stock, singling out the main line between London and Colchester.

Richard Evans examines the storm of controversy raging over privatisation proposals

Water flotation plan faces tide of opposition

largest and certainly the most proven track record. contentious of all the Govern-

That is the view of many water industry professionals owners, farmers and some following the Government's sections of industry. burried pre-election decision to hive off regulatory and water management powers from the privatised authorities to a state-controlled quango, the National Rivers Authority.

The industry fears that this would destroy the much-prized concept of integrated river basin management under which the authorities control all functions from the collection of rainwater to pumping of treated sewage into the sea. This has been universally acknowledged as a highly effective system since its introduction in 1974. The experience gained has made the UK industry a world leader end there is growing scope for overseas consultance

ning, pollution control, Government's critics fisheries, land drainage, flood argue that under the latest protection and navigation.
plans which would leave The question now is whether
privatised authorities respon Mr Ridley will steamroller his

Mr Nicholas Ridley. Environ ment's privatisation proposals, ment Secretary, felt obliged to could prove a damp squib for tear up the Government's investors unless a new formula original privatisation proposals is found. implacable hostility from land-

> So Mr Ridley had a probpounded by triggering more hostility and suspicion from management and staff than in any other privatisation exer-

His chosen alternativ, which the Conservative Party elec-tion manifesto, has largely met the worries of organisations like the Country Landowners Association, but it has shocked much of the industry. It would mean of the industry. It would mean the NRA having respon-sibility for a whole range of functions now controlled by the 10 authorities in England and Wales, including water conservation and resource plan-

sible simply for water supply plan through or whether a and sewage disposal—scope formula can be found that for growth would disappear would allow the privatised and hundreds of millions of authorities to retain more of

However, Mr Ridley and Lord
Belstead, minister with responsibility for the water
industry, have made it clear that in their view the only way
to gain sufficient support for
most profitable of the 10.
Relations between Mr Ridley that in their view the only way to gain sufficient support for privatisation is to retain all regulatory functions in the public sector.

Although there is widespread

pounds would be wheed off the the present structure.

value of the industry, currently

In theory there is time—the
put at anything between £5bn main privatisation legislation is
and £8bn. The City would also unlikely to appear before the

Although there is whospread
suspicion and concern within
the industry, opposition is not
total. Mr John Bellak, chairman
of Severn Trent, the second suspicion and concern within the industry, opposition is not total. Mr John Bellak, chairman



Strained relationship: Nicholas Ridley (left) and Roy Watts.

1988-89 parliamentary session— largest authority, has welcomed but in practice the concept of the revised proposals as the the NRA seems set in concrete, most practical way of ensuring

Relations between Mr Ridley and Mr Watts have become increasingly strained as Thames has mounted an aggressive campaign against the NRA. There have been none too subtle hints that unless Mr Watts adopts a lower profile he could find his

In the middle are the other eight chairmen, including Mr Gordon Jones, chairman of Yorkshire Water and of the Water Authorities Association. All are worried by the NRA proposal and appalled at the lack of consultation. They would like to see a formula that would allow the public tion, leaving the private sector to concentrate on operational

The WAA remains convinced that the original flotation proposals would have provided the best basis for privatisation. The latest plans, it is argued, would be much more costly because of the large NRA bureaucracy, and would mean less flexible working, slower responses to emergencies and greater potential for conflict within the industry.

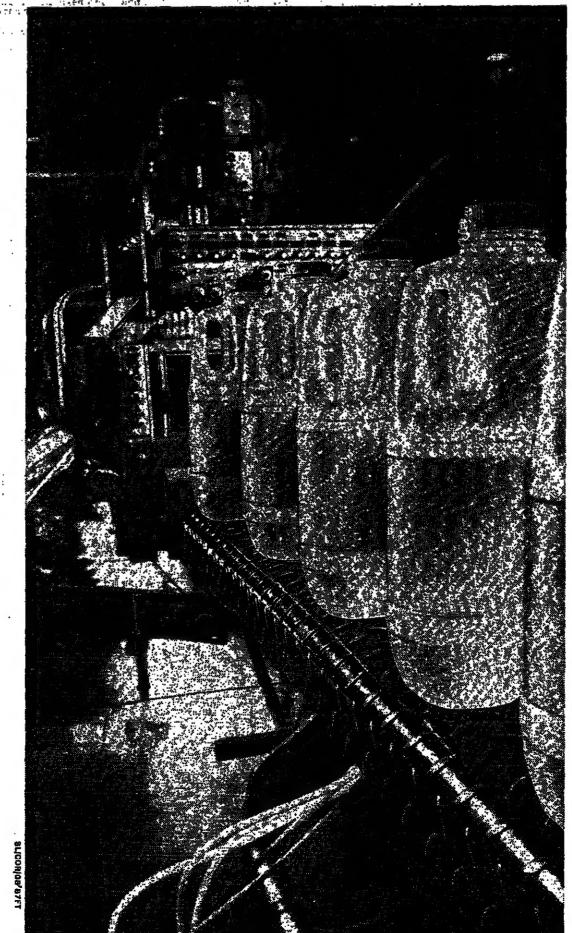
The attack is certain to be spearheaded by Mr Watts and the atmosphere could get nasty. His solution would be to re-place the NRA with a much smaller regulatory authority which would be responsible for

industry and licences.

The key to the outcome probably lies with the 147 MPs who

SIEMENS

At Plysu we're moulding production to meet tomorrows demands



Plysu is Europe's largest producer of plastics containers, used for packaging a vast range of household and industrial products. A new type of milk bottle, developed for consumer convenience, is the company's latest marketing success.

Siemens control technology allows Plysu to improve both the flexibility and speed of its production processes. Each machine can now be more quickly adapted to meet changing production needs, and

achieve faster operating cycles. When it comes to matching tomorrow's demands, as well as today's, Plysu are equipped to deliver.

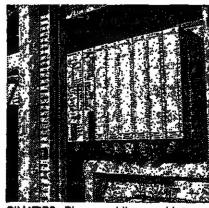
Siemens is one of the world's largest and most innovative electrical and electronics companies, with a clear commitment to providing a consistently high standard of service to our customers particularly in

 Medical Engineering Factory Automation

 Communication and Information Systems Electronic Components

 Telecommunication Networks In the UK alone we employ around 3000 people in five manufacturing plants, research and development, engineering, service and other customer related

Siemens Limited, Siemens House Eaton Bank, Congleton Cheshire, CW12 1PH Telephone: 0260 278311



Innovation Technology Quality Siemens

Head of Finance & Administration

Up to £24,000 pa plus accommodation Newmarket

Our client, the Animal Health Trust, is the only charitable institution in the United Kingdom working full time on the diseases of animals, their diagnosis, cure and prevention.

The Trust, which was founded in 1942, supports rigorous scientific method with business-like administration. This will be enhanced by appointing a Head of Finance and Administration to assist the Director co-ordinating all nonscientific matters.

A qualified accountant is required whose professional knowledge includes computerised accounting for multiple cost centres, MIS, asset management and investment of funds. Experience of structured administration, preferably in a scientific environment or charitable trust, is also

The salary and pension arrangements for this post are linked to University levels and superior rentfree accommodation is available.

Applicants are asked to write, quoting reference 1503 and with a full cv, current earnings and a day-time telephone number, to

BinderHamlyn MANAGEMENT CONSULTANTS

Travar Austin, Executive Selection Onision, Bender Hamlyn Management Consultants. 8 St. Byrde Street, London ECAA 40A.

Advanced Micro Devices in organisational switch

BY OUR FINANCIAL STAFF

ADVANCED MICRO Mr John Beurgoin is Mr Jan Praisner is appointed DEVICES, the California-based, appointed vice president of director and manufacturing computer-based concern, has MMI with responsibility for all controller of AMD. Mr Praisner made a series of organisational changes aimed at beginning the integration of the manufacturing, sales and marketing, and administrative functions of AMD and its wholly owned subsidiary, Monolithic Memories (MMI).

The changes involved Mr John Beurgoin is Mr Jan Praisner is appointed director and manufacturing controller of AMD. Mr Praisner is appointed of amountacturing controller of AMD. Mr Praisner is appointed of all controller of AMD. Mr Praisner is appointed of all controller of AMD. Mr Praisner is appointed of all controller of AMD. Mr Praisner is appointed of all controller of AMD. Mr Praisner is appointed of AMD. Mr Praisner in AMD.

(MMI).

The changes involved include: The election of Mr George Karn as division vice include: The election of Mr George Karn as division vice president of AMD for Sundand chief executive officer of MMI, and senior vice president, programmable products of AMD. Mr Callahan, formerly was vice president, succeeds Mr Irwin Federman who has assumed the post of vice chairman of AMD.

Mr Timothy J. Propeck becomes vice president, succeeds Mr Irwin Federman who has assumed the post of vice chairman of AMD.

Mr Timothy J. Propeck becomes vice president, succeeds Mr Irwin Federman becomes vice president, having been vice president, logic for AMD. He was formerly vice president and group executive of AMD's having been vice president, logic for AMD. He was formerly vice president and group executive of AMD's having formerly served as vice president, and group executive of AMD's having formerly served as vice president, and group executive of AMD's having formerly served as vice president, as is on networking and telecommunications spplications.

Japanese Economic Council chief

Tokyo Electric Power Company, as its chairman at a general meeting on September 19, reports Kyedo from Tokyo.

recently. Economic Organi Mr Hiraiwa, 73, joined a pre- (Keidauren), since 1978.

THE ECONOMIC COUNCIL of Japan, an advisory body to the member of the council since Flectric Power Company, and Prime Minister, is to appoint Mr Gaishi Hiralwa, chairman of Jiro Enjoji, an adviser to Nihon pany in June 1983, after being Tokyo Electric Power Company, Keizai Shimbun, the economic president. He has been a vice as its chairman at a general daily paper, who retired meeting an Sentember 10. Organisations

Amro Bank head widens his scope

Mr W. G. Jiskoot, 37, has been appointed head of the institutio-nal banking division of AMRO BANK, of the Netherlands, in Amsterdam, succeeding Mr M. H. Reuchlin who has been



appointed managing director of EMC-AMBRO Bank in London Mr Jiskoot has most recently been head of Amro's capital markets group. He remains responsible for this activity, which has now been integrated into the institutional banking

Amro is the second largest of the Dutch banks,

Editorial director for Time Inc.

Mr Ray Cave, who has been corporate editor of TIME INC., the US publishing house since 1985, has been appointed editorial director of the company.

Mr Cave had been scheduled to assume the post in December at the same time that Mr Jason McManus, the editor-in-chief, was to succeed Mr Henry Grunwald as editor-in-chief upon the latter's retirement. However, as earlier announced, Mr Grunearlier announced, Mr Grun-wald pushed forward his retire-ment plans, because he is under consideration for a government post. This results in both Mr McManus and Mr Cave assuming their new positions arrives these national, the international hospital management chain hased in California, has based in California, has announced that Mr Reyce Diener will relinquish his post their new positions earlier than

had been planned.
Mr Cave joined Time Inc. in
1959 as a writer for Sports Illustrated, and became successively
senior editor, assistant managing editor and in 1974 executive mr Cave joined Time Inc. in 1959 as a writer for Sports Illustrated, and became successively senior editor, assistant managing editor and in 1974 executive editor.

PHELPS DODGE CORPORATION has announced the appointment of Mr H. E. Dunham as assistant manager of the executive, and mr Gene E. Burleson, the chief operating officer, is to be president.

Shearson Lehman Swiss move

SHEARSON LEHMAN expected to start trading in Brothers, the Wall Street investment house, has announced with Shearson's move to new plans to add a trading arm to its capital markets team in Switzerlend

Mr Jean Pierre Girond has Mr Alex Bridgort, head of been recruited as a director and head of trading, from First Chicago Geneva. Mr Girond will build a trading team which is

150

1.581

Hi-tech plc

Central Londe

420.000 - B

MEN PLANT 144 CAN Mr. Clarkon.

Accountancy Appointments

Finance Accountant

organisation.

With a tradition of excellence in the field of fire hazard protection. this organisation manufactures integrity products worldwide for an entire range of markets. Part of a major international Group, they are diversifying and expanding at an exciting pace.

Heading a dedicated team, you will control with authority the Nominal, Purchase and Sales Ledgers, generating a spectrum of regular accounts, reports and statistics to help develop this Company's future finance strategies. You will collate accounting data from Company sections, ensuring a supremely efficient system is

Aged 24–40 and holding full professional qualifications and 5 years successful accounting experience, you should demonstrate computer literacy and the perceptive analytical skills to make a crucial

contribution to this Company's success.

The appointment will attract a generous range of large Company benefits and outstanding opportunities for career development right to the top of this progressive

Send CV to irene Roberts, PER, Victoria House, Ormskirk Road, Preston, PR1 2DX.



Britain's Largest Executive Recruitment Consultancy

CONTROLLER-RETAIL **RECENTLY QUALIFIED ACA 26-28**

Central London

In recent years retail has consistently been the most successful sector in terms of both profitability and innovative expansion. Our client has dominated this growth within the UK, and developed substantial overseas operations, with its emphasis on aggressive marketing policies instigated by high calibre youthful management.

Having recognised the need to expand its financial services operations, a challenging opportunity has arisen to develop the dynamic area of Treasury Management. This is a new position which will require proactive management skills to both develop the necessary accounting systems and assume controllership responsibilities.

c£25,000 + Car

The role is demanding and progression within the group will be rapid, thus the candidate should be ambitious and highly motivated. As there will be frequent contact with senior management and board members, highly-developed interpersonal skills are also an essential pre-requisite.

If you are a recently qualified ACA with Big 8 experience and would like to investigate this position, please contact Mark Gilbert ACA on 01-930 7850, or write enclosing details to the address below.

ROBERT + WALTERS + ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarker London SWIY 4RF Telephone: 01-930 7850

Tax Accountant

c. £21,000 + benefits

Friends Provident is one of the largest and financially strongest mutual life offices in the UK, with operations also in Australia, Canada and the Republic of Ireland, Funds under management exceed £51/2 billion.

Substantial growth and reorganisation have created a new career opportunity within the Finance Division at our Salisbury Head Office.

Reporting to the Tax Manager, you will lead a small team engaged in the production of tax computations for Friends Provident and its associated companies. You will also be involved in the continual review of the affairs and activities of the Group, both in the UK and abroad, to ensure compliance with existing and new legislation.

This is a key appointment in the development of our Finance Division and will appeal to someone with an accountancy or tax qualification who is now looking to make a worthwhile career move. You should be fully conversant with current UK tax

legislation and be able to quickly assimilate and interpret new legislation as it arises. Additionally, you should be highly motivated and have the personal qualities to make a significant contribution to our enthusiastic management team.

We offer a salary in the region of £21,000 with attractive fringe benefits which include a company car, annual staff bonus, non-contributory pension scheme and concessionary house purchase facilities. We also provide a super working environment, a subsidised staff restaurant, flexible working hours and an active Sports and Social Club. If you are interested in joining a leading life office

located in one of the most beautiful parts of the country, please write with a full CV to: Stuart Patterson, Manager, Personnel and Administration, Friends Provident, 72/122 Castle Street, Salisbury, Wiltshire. SP1 3SH.

Friends Provident

Financial Controller

South Midlands

c.£20K plus car

In order to develop the line of succession in the Finance function of this highly successful £60m turnover, manufacturing business, a Financial Controller is required to control and co-ordinate the development of the management information systems.

Candidates should be qualified, likely to be older than 30 years, have considerable experience in the implementation and development of computerised management information systems and have sufficient ability and confidence to develop further within the senior management structure. As the role develops there will be the opportunity to broaden the responsibilities in line with relevant candidates' ability and potential.

This is a rare opportunity in a successful, old established, market leader in an attractive high quality industry. Longer term prospects are excellent and the location is within easy travelling distance of beautiful countryside.



remaining Please send full CV, including salary progression, to John Elliott FCA, Director, Overton Management Selection, Monaco House, Bristol Street, Birmingham, B5 7AS, quoting reference 11/1639.

EXPANDING NATIONAL STOCKBROKER

MANAGEMENT ACCOUNTANT

£28,000 + CAR + BONUS

This successful independent stockbroker is a involvement in a number of exciting projects. leader in the private client market and currently employs. You should be a qualified accountant in your mid/late twenties with at least two years experience of providing and interpreting management information. Knowledge of the stockbroking Industry would be an advantage but is not essential. Good interpersonal skills, initiative and energy will determine your success. 300 people. The business is growing and has already diversified into other financial services. Future plans include a market listing, providing ample opportunity for career development. The position arises following an internal

promotion. Reporting to the Finance Director, you will be responsible for the provision of meaningful in this test moving business. To find out more, telephone Heather Male on 01-629 8070 or send career, salary and personal details quoting ref L.279 to her at Slade Consulting Group (UK) Ltd., Metro House, 58 St. James's Street, management information involving extensive use of micro and mini computers. You will also be expected to develop performance measures and ratio controls. The company's spectacular growth will demand your London SW1A 1LD.

International Search and Selection

SLADE CONSULTING GROUP (UK)

Chief Internal Auditor

Woking

c.£30,000 + benefits

Hogg Robinson plc is experiencing an exciting and challenging period of development. Alongside the traditional travel business, it is developing its activities in the property and financial services sectors.

Reporting to the Board, you will have a demanding role managing and developing the internal audit function and undertaking high level business reviews of both new and existing activities. This is a key position, assisting senior executives on a

You will be either a qualified accountant in your early thirties or unqualified in your late thirties/early forties with strong relevant experience. A retail or service background will be an advantage. Experience within a sophisticated DP environment is essential.

The excellent remuneration package, which includes a quality company car, reflects the importance of this senior position. Future prospects will easure rapid career progression.

Please reply to Alison Hawley, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 5031/FT on both envelope and letter.

Management Consultancy Division EP.O. Box 198, Hiligate House, 26 Old Bailey, London EC4M 7Pl.



City c£21,000 plus banking benefits

Our client, National Westminster Bank PLC. wishes to strengthen further the group finance function by recruiting a number of high calibre chartered accountants. Excellent career opportunities exist to move into senior management positions.

Assistant to Technical Manager

The successful candidate will assist the technical manager in providing expert advisory services to senior management. The work involves the review of technical statements from regulatory and other official bodies, drafting replies to technical questions; helping to develop the group accounting manual and handling ad boc enquiries."

Applicants should be recently qualified cliamered accountants preferably with experience of US reporting and the financial

Accounting Managers

Successful candidates will join the group consolidation function within the financial

control division. Responsibilities will cover the processing and further development of the quarterly computerised consolidation exercise and the preparation and submission of information to the Federal Reserve Board, the SEC and US rating agencies regarding the bank's US operations. These posts offer the opportunity to make a recognisable contribution to financial control within the bank.

Applicants should be young chartered accountants with one to two years post qualifying experience, preferably in a larger professional firm.

For each of these posts, the bank is looking for candidates with outstanding potential who wish positively to make a career in an international financial services group. In each instance, the posts offer, in addition to the basic salary package, a generous range of banking benefits including 30 days annual holiday. Stimulating opportunities for career and remuneration progression are offered.

Please write in confidence, with full career details and quoting ref 3506 to John W. Hills.

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Careers in Investment Banking **Ambitious ACAs** £22-25,000 + banking benefits

Our client, one of the largest and most innovative US Banking Groups, is offering exceptional opportunities for high calibre. ambitious professionals to make a career move into investment banking

Working with senior management, you will undertake a variety of projects and operations assignments designed to give you experience across the business before moving into a line position within a

specific treasury of capital markets area.

Candidates aged c. 24-30, preferably ACAs, must have above average technical and personal skills, be enthusiastic, hard working and prepared to use their initiative.

Interested candidates should contact Suzie Mumme on 01-248 3653 (0932-220151 evenings/weekends) or write, enclosing a detailed curriculum vitae. All applications will be treated in the strictest confidence.

60, Cheapside, London ECZV 6AX



Telephone: 01-248 3653

A S S O C I A T E S CONSULTANTS IN RECRUITMENT

Associates

Accountancy Recruitment **Consultants**

BUSINESS ANALYST

Hi-tech plc

1.2%

Central London

c£20,000 + Benefits

A market leader in their sector and respected worldwide, our client has the reputation as one of the most successful and influential companies involved in innovation and technology. With a turnover exceeding £30n the company continues to expand both organically and through acquisition.

As a result of promotion, an opportunity now exists for an exceptional newly qualified accountant within the Corporate Headquarters.

Your key responsibilities will focus upon the critical review and evaluation of substantial investment proposals and existing projects. As a result of preparing and presenting your recommendations, you will liaise directly with the Board and senior managers both at corporate and operating subsidiary level. This being a high profile position, where initiative, ambition and commercial

flair will not go unnoticed, your career path is mapped out to take you eventually into a senior line management role. You are likely to have experience of a large company environment, be qualified and aged under 30. Your communication skills will be excellent, but

most important you will be ambifious for success and committed to a challenge.

Interested? Ring Kiran Cartner, on 01-379 6668 (24 hrs), out of hours on 01-370 7873 or send your CV.



18 Exeter Street, London WC2E 7DU Telephone 01-379 6668 Telex 965423

FINANCE DIRECTOR DESIGNATE



"Tandem Computers is one of the world's most successful date processing configurates and is indispulsably the world leader in fault-tolerant systems. Since the first product shipment in 1976, Tandem has grown in to a

highly profitable company with a worldwide turnover which will exceed \$1 billion this year and is a Fortune 500 company.

We have a major presence in the UK, being the largest subsidiary of Tandem Computers Inc., and sell and support a wide range of high value compatible and expandable computers to Times Top 1000 companies.

We are seeking a Finance Director Designate who will report to the LIK Managing Director. The successful person will be a member of the management Managing Director. The successful person will be a member of the management span and will contribute to the development of the business strategy. They will be involved with contract negotiations and customer presentations at a senior level, initiate and implement appropriate control procedures to facilitate high forecast growth and manage an established accounting and administrative department. The job calls for a professional with sound business judgment who has the airting to set his or her own objectives in the with company goals and excel tracheving them, it is a demanding role in a rapidly changing and develop tracheving them. It is a demanding role in a rapidly changing and develop trigations.

Applicants should be qualified accountants, aged 35 to 45, with proven ment experience and business expertise. It will be an advantage to have worked in a high tech environment and to have had exposure to US accounting standards. If your current setary is less than SSCK it is unificily that you will have the necessary depth of expenence.

The compensation package will include an attractive salary, company car and all the benefits you would expect from a progressive and successful mpany. You will be initially based at Northolt but we are planning to relocate to just north of Heathrow next year.

Please write or telephone now for an application form to: Richard Hocksy, Human Resource Manager, Tandem Computers Limited, Peel House, 32-34 Church Road, Northolt, Middlesex UB5 5AB.

TANDEM COMPUTERS DESIGNED TO WIN

"Find us an agent of change ", they said.

Financial Planning Controller

International Business Services

City

£30-35,000 + car & benefits

This appointment is with the London headquarters of a prestigious business services organisation which has 4,000 staff and fee income approaching £150m in the UK. Planning for the future in a high growth, competitive environment has led to the creation of this new position, reporting to the Group Finance Director.

Your job will be to develop and manage long and short term planning activities - not only for finance but for all functions, through annual budgets, 3 year plans, and long term strategies. In this high profile appointment you will deal with top management and contribute to the direction and high growth of the firm.

Age 28-34, with a recognised accounting qualification, you will have significant planning and financial experience gained in a large commercial organisation and, will understand computer modelling.

You have vision and drive, and excellent interpersonal and

analytical skills. Your remuneration and prospects are excellent,

Please reply to Barbara Robertson, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 5027/FT on both envelope and letter.

Management Consultancy Division
P.O. Box 198, Hillgate House, 25 Old Bailey, London EC4M 7PL

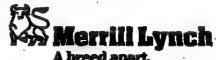
Outstanding Opportunities for Finance rofessionals

Merrill Lynch is one of the world's major financial services groups with substantial interests in Europe and the Middle East.

To meet the increasing importance of London within its Global market strategy, Merrill Lynch has a number of select openings within the following areas.

●MANAGEMENT INFORMATION ●TREASURY •FINANCIAL CONTROL •REGULATORY REPORTING GENERAL ACCOUNTING

These positions offer an unparalleled opportunity for self-motivated and confident Financial Managers who are able to display a proven record of achievement. If you are interested in these opportunities please write or telephone Martin Krajewski in strictest confidence.



FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON SC2M 5TP. TELEPHONE 01-628 2441

Firth Ross Martin

Casbury A

the first name in chocolate

West Midlands Carbury Limited operates in a highly competitive market and has a record of significant growth in market share and

As part of the Company's continuing commitment to growth and profitability, we have an opportunity for an ambitious Finance Manager.

Working closely with Sales and Marketing Directors and Senior Management, you will have responsibility for the preparation and evaluation of commercial strategies and ractical plans for trade sectors and major trade customers. The key elements of your brief will encompass business planning, performance analysis and the opportunity to contribute to decision making in a dynamic commerical enviror

Finance Manager

£20K + Bonus + Executive Car

We are looking for graduate accountants who are uged 27-35, and can demonstrate a creative problem solving approach within the commercial environment. In addition we are looking for a broad based financial background preferably from within an FMCG/Retail environment which has provided you with significant exposure to marketing and

sales functions. Familiarity with mainframe and micro-computer applications is essential. In return, the Company offers good prospects for further career advancement and a generous remuneration package including an executive car and relocation expenses where appropriate.

rested candidates should write to Dean Gollings BA ACA, enclosing comprehensive CV at Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

FINANCIALCONTROLLER

Accelerate your career

Business Herts

Up to £30K + bonus and Executive Car.



Europear are Britain's biggest vehicle rental company and as part of their continuing growth are now seeking a Financial Controller who is ready to take the next major step in their career.

europear As a member of the Senior Management team, reporting to the Financial Director, with your own staff of 40 you will be responsible for budgetary controls, financial and management accounts plus liaising with all external related bodies.

Aged between 28 and 38 you will be a qualified accountant, preferably chartered, or certified, and will have at least 5 years' experience in a commercial environment. You should demonstrate strong man-management ability

but also have a down to earth approach to problem solving and well developed inter-personal and communication skills. All interviews will be held with the client company but in the first instance please telephone Victoria Phillpot on

01-405 9126

PLANNED PRE-SELECTION SERVICES 51-53 GRAY'S INN ROAD, LONDON WC1X 8PP



Financial Controller (Director Designate)

to £30,000 + car

PLASPLUGS

North Midlands

In less than 20 years, Plasplugs has become one of the UK's leading manufacturers of DIY hand tools and fixings. Its rapid growth and continuing commercial success owe much to its high quality, innovative and cost-effective range of products, which have been designed to offer real practical advantages over the competition. Turnover is likely to increase by over 40% this year, output from the American plant is expanding rapidly, and a USM listing is a real possibility in 1988.

To augment the Board the company is now offering this rare opportunity to a dynamic, young, entrepreneurial, financial manager. Aged under 40 years, and a qualified accountant, you will have already spent most of your career in a fast moving consumer oriented environment, where

effective marketing and advertising are crucial to the continued success of the business. You must demonstrate a high degree of intellect along with imagination and enthusiasm, and possess broad commercial and corporate skills. The ability to make a significant contribution to the continued development of the company is essential, along with the ability to communicate well at all levels.

The salary package reflects the importance of this position, and along with a company car, there will be assistance with relocation costs to an attractive part of the Midlands.

> Please write or telephone for an application form or send detailed CV to Philip Guy at the address below quoting ref. PBM/1665/PG/FT.

PA Personnel Services

Executive Search · Selection · Psychometries · Remuneration & Personnel Consultancy

6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 021-454 5791

Financial Director

c£20,000

Recently acquired by a successful and rapidly expanding industrial group, this wellestablished manufacturer has a turnover of £5m. Significant growth is now anticipated and an experienced accountant is being sought for this newly created position.

Reporting to the managing director, the financial director will take full responsibility for the entire financial function of the company and will need to establish and maintain the high level of

information and control expected of all the group companies.

Candidates, aged 28-40 must be qualified accountants with at least 5 years in a financial management position within manufacturing industry. Experience of computerbased financial planning and budgetary control systems is an essential requirement of the successful applicant, who will be energetic, flexible and resilient.

In addition to the basic salary, the remuneration package includes a performance bonus, a fully

expensed car and other executive benefits. The prospects for outstanding performers to advance within the group are excellent.

Candidates should send a full

CV, detailing current salary and quoting reference MCS 215 to Peter Jones at: Price Waterhouse, Management Consultants, **Executive Selection Division.** York House, York Street,

Manchester M2 4WS.

Price Waterhouse



The rising value of expertise...

Consultancy in Financial Services to £50,000 + Car

We are currently anxious to meet young professionals working in financial services. In the wake of 'Big Bang' our clients (a number of prestigious management consultancies), have needed to respond to the heavy demand for assistance from the major institutions.

If you currently enjoy the "boom like" atmosphere and complexities of the financial sector, but would like a break from the routine and repetitive work, then consultancy will give you the variety and challenge you need. Consultancy also provides a broader, sharper cutting edge to your business capability.

In addition to an excellent track record you will have an accounting qualification

and/or MBA, and have experience of accounting in one of the following areas:-

- Merchant banking, International banking, Money broking or Insurance
- * Eurobonds, equities, commodities, swaps, futures and options
- * Treasury management including funding and liquidity management.

If you feel you have an instinctive ability for problem solving and have aspirations to partnership in the near future then you should write to Paul MacIldowie ACA at

Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting ref. 447.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worklwide A member of Addison Consultancy Group PLC

Managing Controlled Growth

Young Director of Finance (Designate)

£22-£26,000 + Bonus + Car + Relocation

Our client is a subsidiary of one of the largest European groups in its sector involved in specialised electronic components manufacture specialised electronic components manufacture and quoted on the USM. Employing c250 staff, the company is building upon its success with ambitious and realistic plans for rapid expansion, both by organic growth and acquisition in the UK and overseas.

Reporting to the Managing Director, the successful candidate will play a full part in the control of the company, supported

overall management of the company, supported by a staff of 9 in finance and computer services. A priority will be to develop systems, procedures, staff and management appreciation

of financial issues so as to ensure that growth is both controlled and profitable. Candidates for the position should be qualified accountants, probably aged 27-33 with line management experience in a manufacturing operation. Exposure to standard costing. monthly and annual reporting, budgeting and planning, project evaluation, capital expenditure review, systems development and possibly the electronics industry will be useful but not all are

Please send your career and current salary details, including a daytime telephone number, to Barry C. Skates.

Accountancy Personnel

Placing Accountants First

YOUNG FINANCE DIRECTOR

LONDON £28-£34,000 (neg) + car **USM Listing proposed 1988**

This is an outstanding opportunity for an outstanding individual. Our client is a young Software House whose product has established itself as the standard by which the competition is measured. The last four years have seen a 500% profitable growth in turnover, and the company is well poised to capitalise on the financial freedom attendant with USM-status.

This is a new appointment, reflecting the company's ambitions and consequent requirement for skilled in-house financial management.

To complement the young innovative executive team, we are seeking a qualified Chartered Accountant, ideally aged 28-40, to bring a shirt-sleeves approach to an all-embracing role including; financial and management accounting, Company secretarial, cash management, acquisitions, systems development and commercial management. Exposure to USWStock market listings will be useful but not essential.

The key to this appointment will be personality as the company operates an open management style demanding a high level of self-motivation and

London EC2R 6BH Applications will be treated in strictest confidence and Phone (day) 01-638 8091 (eve) 01-511 6318 should be sent to our consultant, Martin Humberstone. Alternatively telephone him for an early appointment.

Head of Production Finance

GRANADA TELEVISION £25,000 to £30,000

LEADING IN A RAPIDLY CHANGING MARKET

Granada was one of the original broadcasting companies when independent television manuenced transmissions in 1955. Since that time the company has maintained a commitment to quality programming and has developed into a strong commitment.

The importance of the Pinance function within this environment is well recognised In a importance or the rimance function within this environment is well recognised and this position, although reporting to the Finance Director, requires a close working relationship with the Director of Programmes. This will involve the development and agreement of annual and long term programme plans against a background of very substantial structural change within the broadcasting industry. The successful candidate will be expected to play a major role in helping the company to successfully adjust to these changes.

adjust to these changes.

Candidates, aged 30-40, must be qualified accountants with a high degree of commercial acumen and a successful career to date, which will include detailed experience in operating effective systems of budgetary control. Maturity and exceptionally high man management and interpersonal skills are essential

ers. Most important are the very real career prospects which exist for the

Interested applicants (male or female) should send a detailed CV or ring for an application form on 0625 533364 (24 hours) quoting reference 1250/FT.

Executive Selection/Management Development Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS. Telephone: (0625) 532446.

FINANCIAL SERVICES

c.£25,000

Accountancy Personnel

63/65 Moorgate,

This well-established and highly successful securities house is currently enjoying rapid expansion. Comprising U.K. Equity Market and Institutional Broker Dealer operations the company ranks among the top

In order to strengthen the accounting function and further develop its Broker Dealer operation, our client seeks a young, motivated individual to join as Operational Accountant.

This broad and challenging role will embrace the preparation of management reports for submission to both the Stock Exchange and for internal use. As a key member of the management team you will become heavily involved in the identification of internal control weaknesses, sattlement operations and systems appraisal and development. Candidates should be aged 25-30 qualified ACA's with 2 years PQE and have a proven track record of career progression. You must be able to demonstrate a high level of technical ability, commercial flatr and good communication skills.

The package will include a salary of c.£25,000, a profit related bonus, mortgage subsidy, private health care and non-contributory pension scheme. Please apply directly to Penny Ridgett at Robert Half, Roman House, Wood Street, London EC2Y 58A.

Telephone: 01-638 5191. (evenings 01-733 3317)

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester

A highly attractive remuneration package will be negotiated and will include an executive company car, free private medical cover, excellent pension scheme, and if necessary generous assistance with relocation to the operation's Manchester

FINANCIAL CONTROLLER

CAMBRIDGESHIRE

Our client is engaged in very specialised engineering and the manufacture of high quality advanced products in a technically demanding field. This is an excellent opportunity to join a growing company and gain first rate experience during an exciting phase in its development. Recently acquired by a major engineering group they are seeking a key individual to participate as a member of the senior management team in

the expansion and direction of the company towards corporate goals.

Reporting directly to the Chief Executive, the Financial Controller will assume complete responsibility for the day to day financial management and administrative functions, and must possess the necessary commercial skills to offer a positive contribution to the strategic planning of the company.

The successful candidate will be a graduate qualified accountant of directorship potential.

The successful candidate will be a graduate qualified accountant of directorship potential. who can demonstrate sound technical skills together with good industrial experience and the

personality required to relate well in a production environment. For further information write to Alyn Pearce ACA (Associate Director), quoting ref 87S/825 FT at Daniels Bates Partnership Limited, Fountain Precinct, Leopold Street Wing, Smalfield S1 2GZ or telephone him on Sheffield (0742) 754015.

Daniels Bates Partnership

PROFESSIONAL RECRUITMENT

Interviews will be held locally.

Leeds, Sheffield, Darlington, Hull, Manchester.

-_.£35,000 – CITY--Our client, an international merchant bank, is

ACCOUNTANT/MANAGER

looking to recruit a manager for its central

A minimum of 5 years previous experience within the banking sector is a prerequisite as you would initially be responsible for 7 other members

For further information of this challenging managerial position please call Michael Williams.

RECENTLY QUALIFIED ACA **BANKING**-£16,500

If you are a recently qualified ACA or perhaps about to qualify, our client, a major international investment bank would be very interested in meeting you. Initially you would be based within the main Group Finance area with a strong emphasis on general management and statutory accounts. Full banking benefits will be offered with this career position. For full details contact Michael Williams.

18, Edon Street, Moorgete, London EC2M 7LA. Tel: 01-568 4224

Head of School/Professor of **Accounting and Finance**

Salary Grade: Burnham Head of Department Grade VI: £19,638 to £21,639 (under review)

Application form and further details obtainable, quoting reference: AA/471, from the Personnel Office, Lancashire Polytechnic, Preston PR1 2TO. Telephone: (0772) 262027 (24 hour answerphone).

Closing Date: 2nd October 1987.

Lancashire Polytechnic

EXECUTIVE JOBS

YOU EARN OVER £25,000 PA AND ARE SEEKING A NEW TOP EXECUTIVE APPOINTMENT

in the accountancy or financial field Counzught's team of professionals, all of whom have had experience at managing director level, can help you.

Counsught's successful Executive Action Plan neaps you find appointments quickly and discreedly, particularly in the area of unadvertised vacancies. Contact us for an exploratory meeting without outgetion:

ns are currently overseas, ask for our Executive Expat Service 32 Savile Row, London WIX IAG - Tel: 01-734 3879

Connaught

Assist Group

 $\| f \xi^{-\alpha_1} f_{\omega_0} g_{\omega_0}^{\alpha_0} (-\beta)$

Contraction of the second

and the second of the stage of the second of

Divisional Controller

Thames Valley up to £30K + Bonus + Car

Our client is a growing £650 million plc with three main divisions and over 30 operating subsidiaries in the UK and

In developing the group reporting structure they now seek to appoint a Controller for one of the Divisions with a turnover of £250 million. This position reports functionally to the Group Finance Director but with a strong relationship to the Main Board Director responsible

You will be responsible for reviewing and analysing the financial information of the subsidiary companies within this division, in particular:

- * Strategic plans
- Monthly results and board commentary * Capital expenditure
- * Working capital control
- * Acquisition identification/recommendations

* Competitor analysis

The role is primarily one of advising the Main Board Director of not only how his division is performing but to identify potential weaknesses and emosures and recommend appropriate corrective action.

The appropriate candidate for this challenging and entiting role will be aged 27-35, and an ACA/ACMA. Operational experience, maturity, high interpersonal skills and a strong commercial awareness are essential qualities for this position. Experience of a substantial multisite retailing operation would be particularly relevant.

The company offers a very competitive package including a bonus, car, private medical scheme and if appropriate full relocation expenses.

If you meet the exacting requirements of this position please

submit your curriculum vitae to Wayne Thomas, Executive Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street Windson, Berkshire SLA 1BG.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leads Glasgow & Worldwide A member of Addison Consultancy Group PLC

Leading European Bank

Internal Audit Head

City

e produce Process

n + 0 + 10°; wai ∫am

342

1000

17.7

 $\mathcal{F}_{\mathrm{conf}}$ 7

Side Contraction

of

c.£30,000 + banking benefits

Our client is ranked among the world's top 100 banks and enjoys impressive annual growth. Established in mid 1970s, the London wholesale branch focuses on corporate and syndicated loans, Eurobonds and foreign exchange services.

The Internal Audit function is being upgraded in response to the Bank of England's proposed internal control regulations. The creative challenge is to review existing policies, procedures and systems, and to recommend future requirements. Working with an assistant the appointee will also conduct operational and financial audit in a sophisticated computer environment.

Candidates, preferably 30-40, should have a recognised accounting qualification and strong analytical and organisational skills, plus drive and independence. Two to four years bank audit experience

is needed either within an international or a merchant bank, or post qualification - in a Big Eight firm.

Prospects to progress into mainstream hanking in London are excellent as is the remuneration package.

Please reply to Burbara Robertson, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 5036/FT, on both envelope and letter

Management Consultancy Division P.O.Box 198, Hiligate House, 26 Old Bailey, London EC4M 7PL

Group Finance Director

North East

c£35,000 + Bonus + Car

Our client is a well established and highly profitable retail Motor Group with a turnover of £50m and a recent history of exceptional organic growth. The company is planning further acquisitions and an imminent Stock Exchange

The position of Finance Director will carry total responsibility for the overall financial management of the group, with particular emphasis on preparing for and successfully achieving the flotation. In addition, the successful applicant will be expected to work very closely with the Managing Director in the areas of business development, acquisitions and liaison with the City.

Candidates, aged 32-45, should be qualified accountants, with a strong background in technical accounting and strategic analysis together with highly developed interpersonal skills and commercial awareness. Previous experience of a Stock Exchange floration is preferable, though not essential. The salary is negotiable and will not be a limiting factor and full relocation facilities will be

Interested applicants should write to Stephen J. Broadhurst quoting ref: L8366 at Michael Page Partnership, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX Tel: 0532 450212.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Financial Controller

Madrid

Our client, a UK multinational company, leader in its field. and operating worldwide, is looking for a Financial Controller for its Spanish subsidiary.

The subsidiary, which is the market leader in Spain, employs 72 people and has all the main functions of a manufacturing company, including sales, marketing. design and production.

Reporting to the Chief Excecutive of the subsidiary, the Financial Controller will be responsible for the Accounts Department, monthly reporting to the UK, and management of a small team including Data Process

Applicants, qualified accountants, should have previous experience of Anglo-American procedures

Ptas 4-5M and a thorough knowledge of English and Spanish. The

Financial Controller will add strength to the management team and, in particular, form a useful bridge between the Group Accountants based in the UK and the Spanish subsidiary.

The attractive salary package will be negotiable and commensurate with age and experience.

Interested candidates should contact Jerôme Lancrenon in Paris on 010 331 40 70 00 36 at

Michael Page International, 19 avenue George V, 75008 Paris, France. Please enclose a comprehensive curriculum vitae with your application, quoting reference 945JL

Michael Page International

Specialists in Finance Recruitment London Amsterdam Brussels New York Paris Sydney

Assistant **Group Treasurer**

Costain Group plc

£attractive+car+benefits Central London

Best known for its international construction and civil engineering activities, Costain also has interests in mining, property development and house-building. Turnover last year was around £900m with post tax profits of over £60m.

The company has a highly developed and innovative treasury function, and currently seeks a No 2 to work closely with, and deputise for, the Group Treasurer. Aided by a small team, the Assistant Group Treasurer supervises investment of all surplus funds and a wide range of borrowing arrangements. He/she is also actively involved in currency exposure management, and assists with currency and interest rate. operations using modern financial instruments. All systems are fully computerised. Candidates should be in their mid-thirties and must possess an appropriate qualification. About five years' tressury experience in an international company is necessary, which must include a good knowledge of the documentary aspects of the work. In addition a good working knowledge of contractors/suppliers bonding requirements would be an advantage. The job will offer excellent prospects for a

An attractive range of benefits is offered including negotiable salary, 2 little car. pension scheme, life assurance, subsidised BUPA and Profit Share Scheme. Please write - in strict confidence - with CV and current salary to Robin Fletcher, ref. B.23104, MSL Tressurers' File.

MSL international (UK) Ltd; 52 Grosvenor Gardens, London SW1W OAW. Offices in Europe the Americas, Amstralesia dad Asia Pacific.

MSL International

Financial Director

Professional cum entrepreneur £20,000 - £30,000

This is a ground floor opportunity in a newly formed holding company with pettigree and ambition based in rural Bucks. It demands a rare combination – an accountant who can keep the books, set up systems, organise an office but also spot business opportunities, investigate targets, assess risks, negotiste deals and share in planning and achieving the granti design.

Candidates, probably in their early 30s, must be Chartered Accountants - from industry, commerce or the profession - who are experienced both in the practical application of modern financial controls and in investigation and acquisition. They will have flair and seem backed by commitment and total integrity. Initial selary negotiable from £20,000 to £30,000 depending on experience plus bonus and participation prospects. Benefits include car and health insurance. Please send career details - in confidence-

Ravenscroft & Partners

Daymarc

FINANCIAL DIRECTOR DESIGNATE \$25,000+car

This is an exciting opportunity for a high calibre accountant to join our small, young team of 18 people in Guildford, Surrey. We are a successful, expanding manufacturer of test systems for the power semiconductor

You will be a qualified accountant, preferably in your 30s with your sights set high; you will be looking specifically for an opportunity providing growth and advancement beyond the entry level of responsibility.

Your responsibilities will include financial reporting and analysis, budge ing strategic financial planning computerization, but planning and seset management. You will operate as a key member of the executive team and will need to be fast, fiexible and innovative. A manufacturing background

If this sounds like the opportunity you have been waiting for, contact Carol Davey on 0483 67218 or send CV to:

DAYMARC

Unit 3, The Pines, Broad Street, Guildford, Surrey

BRIGHTON

Accountant Salary up to £17,151

The Polytechnic wishes to appoint a qualified accountant to provide management accounting information. We expect to expand our financial services as a result of proposed legislation which will confer corporate status on polytechnics, probably from April 1989.

This post offers a demanding role in a modern finance department and will provide an opportunity to contri-bute to the planned development of this changing

Further details and application forms are available from the Personnel Department, Mithras House, Lewes Road, Moulsecoomb, Brighton BN2 4AT Telephone: Brighton (0273) 693655 Ext 2537

Closing date: 14 September, 1987.

We are committed to equal opportunity

Accountancy Personnel Placing Accountants First

CHRISTOPHER JAMES Our client is a Highly successful and rapidly expanding insurance

Cardiff CF1 3BX

acquisitions, has created a challenging opportunity for a high calibre qualified Accountant with personality, ambition and determination, to work closely with fellow directors, and assume full control of the oup's finance function with a view to bringing the company to a listing within the next 2 years.

Abacus House, 100 Norfulk Street, Sheffield S1 2JD

Sheffield

FINANCE MANAGER

FINANCE DIRECTOR

Group which has now become one of the largest UK retail brokers.

This exceptional growth record, achieved through a series of recent

c£25,000 + Car + Possible Share Option

c.£22,000 + Car + Subsidised Mortgage Our client is a significant component of a major financial services organisation. Due to re-organisation a vacancy has arisen for an energetic and committed accountant in their late twenties — early The post will be responsible for the statutory accounting,

expenditure monitoring, transfer pricing and purchase ledger activities of the organisation and will head a staff of ten. Extensive experience in a large commercial or service organisation is a ore-requisite for this post.



PARTNERSHIP ACCOUNTANT Legal Practice

Not less than £20,000 + Car This well-respected and progressive 17 Partner firm of solicitors enjoys a broad client base covering both the corporate and private

The practice now wishes to recruit an experienced, qualified accountant, aged 30/45 years, with a strong personality, a diplomatic nature and possessing good communication skills. The firm will look to the successful applicant to make a significant and positive contribution to the effective management and control of

The salary and benefits package is negotiable and will include a company car. It is envisaged that the post will be equivalent to

For further details, please cor Accountancy Personnili, Ashton House,

Ashton House, 469 Silbury Boulevard,

Milton Keynes MK9 2AH

schona: 0906 661707

For further details, please contact Accountancy Personnel, \$4 Baldwin Street, Bristol BS1 10W

PROJECT/AREA ACCOUNTANT

Kier International, a member of the Beazer Group, is a profitable

construction company currently undertaking a variety of technically interesting and demanding projects in some of the most attractive Several vacancies exist for qualified Accountants, preferably those

with experience in the construction industry, aged under 35, who have the initiative and motivation to assume full responsibility for the accounting function of individual projects or territory locations. The company offers a negotiable salary, a car, free air travel, free accommodation and an attractive life style in the sun.

Are you over 45?

—and maybe a little disillusioned?

If you are a qualified accountant with a strong commercial background, preferably in a retail company or with a supplier to the retail trade, we may be able to offer you an escape from company politics and an opportunity to reap the rewards of your own efforts.

We are a small group of self-employed professionals (just 19 of us) carrying out a unique service for our clients, including almost all the country's leading retailers, reviewing for overpayments made in previous periods with fees based entirely on recoveries made. Amounts recovered are frequently very significant and, after seven years' experience, we rarely now find a review is unproductive. It is challenging and rewarding work, sometimes frustrating, often fun! Average gross fees earned last year were over £50,000.

We currently have a specific requirement in the S.E. London/Kent/Sussex area. If you live in this area and have the positive, lively, self-motivated approach accessary for this work, please send c.v. in confidence to Peter D. Brown, Lateral House, 61 Church Street, Hungerford, Berkshire RG17 0JH.

FINANCIAL CONTROLLER

loswich Age: 27-35

Up to £25,000 negotiable + car A profitable international company with a turnover in excess of £5 million,

seeks a Financial Controller who will report to the Chairman. The Financial Controller will be responsible, with a staff of 5, for the entire accounting function, including improving management information, reducing

stock levels and overheads and the further development of existing computerised systems. Applicants must be qualified accountants and preferably have a degree. They must be commercially-minded and have wide accounting experience and be computer literate. The company is considering going to the USM in the

medium term. Salary is negotiable to £25,000 + car and there are other attractive fringe benefits. Appointment to the Board, based on performance, will be in about

Please send a comprehensive career résumé including salary history and daytime telephone number, quoting ref. 2824 to WL Tait, Executive Selection **△**Touche Ross

The Business Partners Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Telephone: 01 353 7361

ACCOUNTANT

c.£20,000

Epson Corporation requires a qualified Accountant to join its European Office, and support the Managing Director in working with the accounts function of Epson's European-based

The office is currently based in Wembley, but will probably be relocating near to the north-western arc of the M25 in late 1988.

Some overseas experience and a foreign language ability will be advantageous.

The benefits include a pension, life assurance, private health cover and 22 days' annual leave. Please send relevant details in confidence to Mr Roy Whitehead, Human Resources Manager, Epson (UK) Limited, Dorland House, 388 High Road, Wembley, Middx HA9 6UH.

EPSON

Tulip Computers is a young, dynamic microcomputer manufacturer listed at the Amsterdam Stock

At its purpose-built factory and headquarters in Holland, Tulip Computers designs, develops and builds a range of compatible microcomputers (PC, AT and 386) that have established a dominant market share in the

Subsidiary companies in Belgium, France and West Germany have enabled Tulip Computers to expand sales rapidly throughout Europe.

Part of this exciting programme of growth is the creation of Tulip Computers UK plc which is now looking for:

FINANCIAL/CREDIT CONTROLLER

The successful applicant will be able to demonstrate experience in all accounting disciplines up to the preparation of full accounts. You will have a recognised accounting qualification and understand the function and use of computerised accounting systems.

Experience in credit control and cash flow forecasting will be an essential requirement.

The successful candidate can expect an excellent salary as part of an outstanding benefits package at Tulip Computers. The post is based at Crawley, Sussex.

Please write in strict confidence, enclosing a detailed CV and recently taken passport photograph, to: Ian Davidson, Julip Computers UK plc, COMPUTERS

PO Box 81, LONDON SE26 4LY.





FINANCIAL MANAGEMENT

TAX AND AUDIT

BMI requires Chartered Accountants with tax experience to work as assistants to the Directors to carry out financial management work.

The candidates should demonstrate professional maturity, confidence, initiative and commercial awareness on an entrepreneurial level.

The candidates will control and expand their specific areas of operation which may include corporate and financial consultancy, investigations, venture capital funding, taxation and audit work for a chartered accountancy practice.

BMI is a fast expanding financial management group with offices in London and Paris, providing part-time financial director services, venture capital, commercial loans, mortgages, and investment planning.

There is an opportunity for career development to Director level for the right

Excellent salary plus benefits.

Send full C.V. in complete confidence to:

BMI (Holdings Ltd, 49 Old Bond Street, London W1X 3AF

FINANCE DIRECTOR

PRS is a rapidly growing business consultancy specialising in strategic planning, database services and business publications. PRS is appointing a Finance Director to assist the company join the Unlisted Securities Market during 1988.

The successful applicant will be c. 30 years of age, with no less than three years' demanding financial accountancy experience in a fast-moving international company. Considerable computer-based accountancy and operating experience is required. PRS is looking for a well-rounded person with administrative experience. A preferred applicant will be a Chartered Accountant and may possess a good MBA.

A salary of c. £30,000 is offered plus private health scheme, pension and company car.

Applications can be made in confidence to: John Martin Managing Director

PRS CONSULTANCY GROUP PLC 44-48 Dover Street, London W1X 3RF

ACCOUNTANCY APPOINTMENTS ADVERTISING

£43 per single column centimetre. Premium positions will be charged £52 per single column centin For further information call: 01-248 8000,

Deldre Vesaldes Ext 4177 Paul Maravigila Ext 4676

Elizabeth Rowai

PLANNING ACCOUNTANT

c.£19000+Car+Staff Mortgage

The Woolwich, with assets approaching £9,000 million and over 400 branches, is one of the UK's leading Building Societies. In addition to our traditional Investment and mortgage business we have recently made a successful entry into a number of new areas including insurance Services, Consumer Finance and Housing Development.

As a result, we now require a Planning Accountant, based at our Chief Office in Woolwich, to act as deputy to the Society's Management Accountant. You will assist in all aspects of the day to day running of the management accounting function and be part of a small, highly motivated, professional team.

Specific responsibilities will include financial information systems development, Capital Adequacy planning and assisting in the develop-ment of product and customer profitability systems.

You must be a qualified accountant with some post qualifying experience within a large organisation including financial modelling systems work, together with financial reporting to tight deadlines. You will need to be able to show enthuslasm and initiative together with a high degree of self motivation. Some supervisory experience would be helpful.

We can offer a competitive salary which is regularly reviewed, and a range of benefits including an immediate subsidised mortgage, Society car, 5 weeks holiday and excellent pension scheme.

Write now, in confidence, with brief details of your age, education, experience/achievements to date to Simon Morgan, Senior Personnel Officer, Woolwich Equitable Building Society, 30 Erith Road, Bexisy/heath, Kent DA7 6BP

We are an equal opportunities employer.



Financial Director

for a small dynamic manufacturing company c£25,000+bonus+car North West

Our client is one of the most exciting technically innovative companies in the volume manufacture of engineered control mechanisms. Employing over 200 and with a highly profitable turnover of £5 million the company is utilising its design and development expertise to grow rapidly in the UK and internationally, both organically and by acquisition.

Due to promotion they are seeking a new Financial Director to join their young senior management team. The key task is to ensure financial and management accounting control of the expanding facilities and rapid company growth via a small support group and computerised systems. This influential role requires total business involvement and will embrace Company Secretarial and Acquisition

Candidates aged over 30 will be qualified accountants with relevant senior management experience in the manufacturing industry. The reward package is as indicated plus other significant financial benefits,

including relocation assistance where appropriate.

Please write with full career details, including salary with confidence - to David Mather, ref. B.31010.

MSL (nternational (UK) Ltd. Sovereign House, 12-18 Queen Street, Manchester M2 5HS.



Financial Controller Up to £25,000

+ fully expensed company car and share option

Excellence in its field distinguishes this high tech company in the Thames Valley and indicates the calibre of accountant sought for this premium financial rale. Control of all financial accounting within the organisation will involve an unusually high level of responsibility, particularly as the company is now in an exciting

phase of expansion and is soon to become a plc. This demanding position calls for sound technical competence and an ability to work over several disciplines while maintaining efficient communication at all levels. Skills developed over 5-7 years will include financial management in a commercial or industrial environment. You will be a fully qualified ACCA/ACMA, and a degree would be an advantage...

If you can meet our clients exacting standards, you'll certainly be looking for outstanding rewards, and the excellent salary package, combined with the company's environment and future prospects will undoubtedly match your expectations.

Write with full career and salary details to: Annie Stamp, Juniper Woolf and Partners Ltd., 22 New Concordia Wharf, Mill Street, London SE1 2BB. Please quote ref C214,



RECRUITMENT ADVERTISING - SEARCH & SELECTION

Controller of Finance

High level financial management

The Forestry Commission is the national forestry authority in Great Britain and is responsible to the Minister of Agriculture, Fisheries and Food in England and to the Secretaries of State for Scotland and Wales. The Commission helps to shape government policy for all the country's forests and promotes the interests of forestry in general. The Commission also manages as a commercial enterprise, a forest estate of over a million hectares, used

principally for timber production. The Controller of Finance will provide professional advice on all financial matters, and assist in the formulation of the Forestry Commission's financial policies. The Controller is also responsible for the Internal Audit and Purchasing Branches.

You must be a Chartered, Certified, Cost and Management or Public Finance Accountant with the ability to lead a team of accounts staff and to make effective representations to the Executive Board, the Board of Commissioners and the Treasury. Experience in the application of computerised accounting and mana information systems is highly desirable.

Salary £24,765-£28,215. . For further details and an application form (to be returned by 23 September. 1987) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref. G/7328.

Forestry Commission



HARPENDEN

PACKAGE c£30,000+EXECUTIVE CAR

Our client, is a major division of a flourishing £1 billion+turnover BRITISH QUOTED GROUP. Divisional business has a firm foundation in the production of specialist filters and machinery, and from this base they have generated rapid diversification into plastics and packaging, instrumentation and electronics. This has been achieved by the expansion of existing businesses coupled with an ongoing package of acquisitions. This profitable division's worldwide operations produce turnover of around £150 million from plants in Europe, Asia, Australia and South America.

Reporting to the Financial Director, major duties and responsibilities will include: the monthly management information package, reporting to the Board on variances from plan, monitoring currency exchange rates, financial analysis in the areas of acquisitions and capital expenditure, ongoing systems development and overall financial control. In addition the Divisional Controller will have access to sophisticated financial modelling techniques and will be expected to make an immediate contribution towards the acquisition programme and the operating of subsidiaries, particularly in Europe. The position, which arises as a result of promotion, is at the head of a department of six.

The successful candidate will be a graduate Chartered Accountant, aged 28-36, who has trained with a "BIG BIGHT" firm followed by post qualification experience in industry or commerce, at the head office of a "BLUE CHIP" company. Career prospects, including a september of the successful biometrical biometrical company. including a potential Financial Directorship, are excellent. The package comprises a basic salary of c£24,000 plus a profit related bonus currently running at 25%. This high visibility role will contribute significantly to company growth.

For further details contact: GERRY PEARSON 01-387 8118.



(RECRUITMENT AND CONSULTANCY) LTD., EUSTON HOUSE, 81-103 EUSTON STREET,

YOUNG FINANCE MANAGER

East Midlands £18/20,000 package + car Age 26/32

Our client is a highly profitable and expanding part (T/O approaching £60m) of a major British PLC.

The business is fast moving, complex and exciting and, with a capital development programme already underway, the expansion envisaged will be significant. By manufacturing its wide product range from several locations in the UK and then marketing and selling into both the industrial and Retail marketplace, it has a vertical integration ensuring efficiency and economies of scale.

A dynamic young qualified accountant with strong communication and technical skills is now required to join the Division at this important stage of its development.

Reporting to the Financial Controller, your role will be to control a sizeable accounts department through 2/3 Management Accountants, interpreting and reporting on management information. Your wide ranging brief will also encompass Budgets, Forecasts, and Capital Investment appraisal, as well as involvement in the ongoing computer development programme. Using your excellent communication skills and commercial acumen, you will be expected to advise and interpret the information for the production and factory managers, as well as liaising closely with the Sales and Marketing Managers.

This is an excellent move for a young ambitious qualified accountant who has already achieved success within a manufacturing environment. The position will demand high levels of self motivation and man-management skills as well as an ability to learn quickly and contribute effectively.

The location is the East Midlands and, as well as in beautiful countryside, has the advantage of being very close to large conurbations.

The prospects are outstanding for the right candidate. Conditions of employment are

equally good. Relocation expenses will be paid where necessary. Please contact Laurence Barnett or Sharon Rouland at our Manchester office quoting

Trident House, 31-33 Dale Street. Liverpool L2 2HF

Tel: 051-236 9373



Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618

PROJECTS ACCOUNTANT

ENGINEERING c. £25,000 + car

B Elliott is an expansion minded international manufacturing technology, systems and specialist engineering group, with a new, young and highly entrepreneurial senior management team - sales are £60m, with operations in five countries. As the Company positions itself for the

next decade and beyond, the establishment of the very latest financial control systems becomes vital in an increasingly competitive world. In addition, the Company has set itself on an acquisitions trail which will require considerable financial analysis and subsequent absorption of new acquisitions into the group Accordingly, the Company seeks an

aggressive young accountant, aged around 30, and qualified ACA, ACCA or ACMA to report directly to the Finance Director. He or she must be familiar with all aspects of financial management in a manufacturing environment and have the maturity and leadership qualities to take up a senior financial appointment within one-two years. The position is based at the Group's Headquarters in West London, however, subsequent opportunities are likely to be outside London.

If this sounds like the right sort of entry point for you into a changing company, then please phone or write with full details to the Consultant handling this position: P.Robert, 5th Floor, 158 Victoria Street, London SWIE 5LR. Tel: 01-630 8573.

B Elliott plc

National Technical & Training Director c£35,000

Our client is a Notional firm of Chartered Accountants, looking to appoint a senior level person to strengthen and co-ordinate its national technical and training policy. This appointment will be at saleried permer level, reporting directly

The successful candidate will need to show. In addition to strong personal and communicative skills, a practical and commercial approach to the implementation and monitoring of training and technical standards. Candidates should write, in strictast confidence, to Mercyn Dirmon, Managing Director, or call on 02-038 1711.

MERVYN DINNEN ASSOCIATES

TELPHONE 01-038 1711

Service and the service of the servi

2 (ET P) 1/2 1/2

The second of the second

.. M 155 : --: "

MENTORNA

HOUP DIR pp Mazi

Comment of the Party of the Par The same of the sa REELEN

District to W. S. 12 . Z. Mary State of the The state of the The Road of the Local State of t The state of the s Section A. A. Se

A STATE OF THE SECOND A. B. Marie Marie P. Walley S COME STATE Manager of the second

The !

Crossing the cultural divide

Opening eyes to an unexploited market

Andrew Whitley on an opportunistic Israeli advertising agency

DO ARAB homes have refrigerators? enquired a big Israeli food processing manufacturer of Mussa Hassadia; Hussadia; one of an Arab family of 11 children from a poor village near Haifa with an MBA from Tel Aviv University, cites this as an example of the ignorance Israeli manufacturers have of the captive billion dollar market right on their doorstep.

Until Hassadia, aged 31, set up Al Bustant, his advertising agency, two and a half years ago, few Israeli companies had any idea how to sell to the 15m potential consumers in the occupied Arab territories of the

7.54

raign i

Targett.

The Market

To American

inigen. 7-5 2-727 37.25.86

X 92/228

See gest

didings.

; Screet

334 G6!!

man na Ti na promitiva na promitiva na promitiva na promitiva na promitiva

cupled Arab territories of the West Bank, the Gaza Strip and West Jerusalem. Yet last year, exports to that market grew by nearly 27 per cent over 1985 and the prospects for continuing growth are good. There are no customs barriers of any year. customs barriers of any sort, no transport difficulties and no payment problems. The custom-ers are citizens of Jordan, but they pay in Israeli shekels.

According to Hassadia, no tame stooge for the occupiers, not only are the Palestinians renot only are the ratesumans re-ceptive to Israeli goods, they ac-tually prize them for their qual-ity. When asked point-blank an Arab will reply that he does not like to buy Israeli, he says. But in practice Arab shoppers show

no such hesitation."
For example, the best-selling Israeli-made food and drink products in the West Bank and Gaza are usually labelled boldly in English and Hebrew (in Arabic also, but only in small print). Recognising a good sales strategy when he sees one, the owner of one Arab company from Hebron in the West Bank selling canned Instant Falafel Mix for local consumption has no such hesitation." Mix for local consumption has

Civil rights organisations cri-ticise the Israeli manufactur-



one wants to eat he does not look to see where it is made."

Even so, few attempts were

made to attract potential cus-

made to attract potential customers to the products. Advertising slogans prometing Israeli goeds to the occupted territories, or even to the 750,000 israeli Arabs who live within the country's pre-1967 boundaries, used to be straight translations of the Hebrew. Invariably this was inappropriate or insensitive, not to mention ineffective; Hassadia told Arieli, the Israeli agency for which he worked in 1965, that he knew better than it did how to sell to the Arabs.

did how to sell to the Arabs.
Fortunately, Arieli agreed with him and helped him set up Al Bustani (named after the au-

thor of the standard Arabic die-

tionary) by chipping in 50 per cent of the capital. Arieli also

recognised the potential purchasing power of Arabs in the Israeli occupied territories. Sensitive to cultural differences, his advertisement (right) for Jewish consumption has as its caption "I wanted it so much", while the model in the Arab version wears a longer skirt and says "That's what I want*

league, Leila Ayoub. A psychology graduate from Nazareth, Ayoub, 27, prepared a booklet about Arab society to distribute to potential clients.

Working simultaneously in

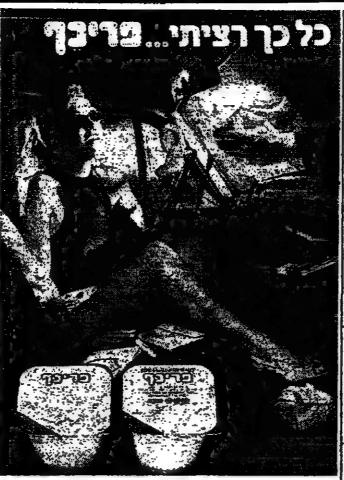
Mussa Hassadia (left) has

Hebrew and Arabic, rubbing shoulders by day with the modern Israeli business world and by night with traditional Arab society, the team at Al Bustani is part of a small but growing. breed of israeli Arabs demanding their share of the economic rewards which Israel can sometimes offer to those with enter-

In just 30 months the agency has built up a turnover of \$1.5m; it has taken on the Arabic language accounts of such household names in Israel as Osem (processed foods), TNUVA (dairy products), Dubek (the state-owned tobacco and cigarettes company) and Polgat (textiles).

The two co-lounders, Hassadia and Ayoub, explain that a huge cultural chasm between the Jewish and Arab societies has to be bridged before an adticise the Israeli manufactures of practices as examples of their economic colonialism. Hassadia, owner of the first advertising agency in Israel oriented towards the local Arab market, insists that his people prefer it this way.

Remarkably, despite 20 years of often hrutal occupation, there has been no consumer backlash against Israeli goods, no boycoit of the enemy's products. Why so? We Arabs have no market research section run by choice, is the simple retern.



the Arabic press and on the ra-dio might involve three months of hard sell followed by another three months of weekly fol-

By comparison, the same re-sults could be obtained in half the time in Israel. The only con-solation is that the cost of getting the message over in Arabic
between \$70,000 and
US\$100,000 is a normal campaign budget - is considerably
less than in Hebrew.

Advertising on state-run Is-raeli Television, whether in He-brew or Arabic, is severely re-stricted. Nor are outdoor billboards common. What is left, therefore, is the Arabic press (particularly weekly mag-azines), radios and point-of-sale material.

Unlike their Jewish counter-Unlike their Jewish counterparts, Arab consumers are apparently not as attracted by discount offers or price promotions as they are by the chance to win a prize. A campaign to promote sales of locally grown avocados, for example, was a great hit; a 'Queen of the Avocados' competition offered prizes of a week in Egypt, a glamorous holiday destination. Famous personalities, such as Arab football stars, are always a

Despite its youth, Al Bustani today commands a lion's share of the Arab market inside the. enlarged borders controlled by the Israelis. It has already made some notable achievements in altering long-established tastes

One was the introduction of the orthopaedic mattress on behalf of an Israeli company called Aminah. It was a tough job to convince people who had always luxuriated in soft bedding to change their habits. But change they did - on the strength of a campaign oriented towards their well-being. And the sales figures are there to

prove it.
Dramatic changes have also Dramatic changes have also taken place in Palestinian eating habits lately, thanks to modern advertising and promotion techniques. In place of traditional Arab sheep and goats' milk cheeses, TNUVA, a large Israeli co-operative, now sells a considerable array of its European-style cheeses to customers in the West Bank. in the West Bank.

in the West Bank.
More significant has been the recent switch by many Palestinians from their long-held preference for powdered milk - a taste still being reinforced through easily watched Jordanian and Syrian TV commercials to Israeli-made long life milk in cartons. They feel it has more Famous personalities, such as
Arab football stars, are always a
good draw. But, according to Al
Bustani, a sure-fire success
with the Palestinian housewife
is the tried and trusted formula
of good health and winsome

tasks

ta Motor racing

Wheels within wheels

Feona McEwan reports on beneficial avenues for corporate sponsorship

THIS WEEKEND, as the Italian Grand Prix in Monza makes Formula One motor racing once again a focus of the sporting world, fans will tune in to the titanic tussle between Nigel Mansell, the champion Britain nearly had and sorely wants, and his talented team-mate and arch-rival, the Brazilian, Nel-son Piquet.

Meanwhile, backstage in the

paddock, a drama of a different kind will unfold as sponsors -without which the event could without which the event could not happen - get down to the sorious business of winning contracts and influencing clients.

Superficially, this takes the form of pouring drinks and fixing pit-passes for a gathering of hand-picked VIP guests. But at the cost of around \$500 a head, all told, and with up to 250 heads a time, a sponsor's hospitality is every bit as single-minded as the motives of the drivers on the track.

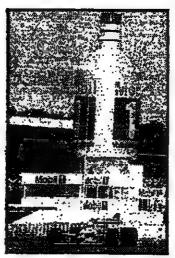
gle-minded as the motives of the drivers on the track.
Why, then, do companies willingly hand over lakes of money for the privilege of seeing their corporate logos hurtle round a circuit at blurring speed?
One set of sponsors which believes it can count the benefits,

by dint of years of practice, are the names on the pole-hogging Canon Williams Honda cars, whose afore-mentioned drivers

have been on the leading edge of the grid all season.

After five years of warm-up, ICI fibres division (which ad-vertises its Tactel mark on the CWH cars) is under no illusions about its aims as a sponsor. "At the end of the day the idea is to get signatures on ICI deals rath-

er than on the next company's,"
says a company spokesman.
Sometimes entertaining can
lead to deals being struck directly. It was the Detroit Grand Prix, for example, which gave ICI its stepping-stone into the American automotive market. So impressed was Collier and Aikman, a major supplier of fabrics for automotive cover-ings, at ICTs trackside promo-tion that it promptly switched 50 per cent of its business to ICL Similarly, at the Spa grand prix in Belgium, when Canon launched a new fax machine to several invited dealers it col-lected 55 orders on the spot. Now Canon is to repeat the ex-ercise with the launch of a new camera, the Eos. Instant pay-back is not so common, however. Most deals of the level at watching live and recorded which most sponsors are talking races on television reach up to tend to operate on the slow about 78m spread across at burn principle. The event least 49 countries. Evaluating



serves to fuel the process by bringing together what Mobil's European president, Joe Hin-ton, calls 'quality people at quality events".

This year for the first time

This year for the first time
Mobil sponsored the whole of
the Hockenheim grand prix.
With 16 grand prix events
sprinkled evenly, both geographically and in time, across
nine months of the year, sponsors have attractions tailor-made for entertaining. Even
the most unanthusiastic quest the most unenthusiastic guest can normally be inveigled into accepting an invitation. ICI finds that guests who would nor-mally be unwilling are tempted by the opportunity of spending more than a few minutes with a choice customer.

Business entertainment (as distinct from "knees-up" hospitality), is, however, just one fraction of the sponsorship equation. On the wider canvas, Formula One offers worldwide visibility that few sports can rival, which is what ultimately persuades sponsors to part with persuades sponsors to part with their money. (It is big money too a Formula One team costs

around £10m a year to run.)
Despite the fact that traditional sponsors like the tobacco companies are being eased out by throttling legislation, re-placement sponsors are gradually emerging. Drinks compa-nies, such as Fosters and Budweiser are known to be keen, as is Apple computers, and finance houses like Kerrill Lynch are showing interest.
Calculations of audiences watching live and recorded

effectiveness of sports sponsorship is no science but Canon, ICI and Mobil are in no doubt that it works for them. Mobil spends around \$3m a year backing grand prix and reports that sales of its synthetic lubricant have risen in Europe by 50 per cent in the first half of 1987. Though racing is only one ele-ment in Mobil's promotional mix, "it has made a tremendous

contribution, says Hinton.
ICI won't talk finance but admits: "The TV exposure makes it tremendously cost efficient. No one would believe the figures, says David Payne, marketing

says David Payne, marketing and sports promotions manager of the fibres division.

Canon will only say that it spends 3 per cent of its European promotional budget on sponsorship in general, but it estimates that in one race, the British Grand Prix, where its cars came first and second, it carried 40 minutes of TV error earned 40 minutes of TV expo-sure which amounts to half a million pounds of airtime. Each sponsor has its own reasons for

being the Formula One racthe world. And if it's good enough for high performance racing machines, it's certainly got to be great for the standard to th sedan the average family uses, says Hinton.

The sponsorship is also part of a new pan-European ap-proach which Mobil admits to adopting In April it launched an advertising campaign across Ешгоре

Canon's David Warren admits to having been deeply sceptical about motor sport at first. I didn't think the money was well spent. But I'm a convert." With expanding markets worldwide, Canon was looking for ways of communicating its products in-ternationally in the tough fields of photocopiers, cameras and

typewriters.

Global advertising is a dream, but we felt sports sponsorship was one of the few international mediums that could work. After all, sex and sport are two favourite topics of conversation the world over." And he's only half joking. "Formula One gets across the image of being fast, dynamic, hi-tech and interestication."

Contrary to the belief that sponsors must love their chosen sponsored activity, Warren re-mains personally unmoved by the racing itself. "I hate Formu-la One; I wouldn't pay to come,"



Head of Finance

up to £26,800

If you are an accountant who appreciates the need for consistent. standards in Britain's higher education in the public sector, the Council for National Academic Awards can offer you an influential role. We are a non-profit making organisation of long-standing, responsible for approving and monitoring polytechnic and colleges. Our continued interest in this area is supported by the creation of new schemes, such as one which accredits vocational training to traditional qualifications.

Qualified - preferably to chartered level - with at least two years' experience, you will possess the necessary expertise to oversee an operating budget of around £5 million, managing all aspects from the allocation of funds to cash flow. A strong personality coupled with shrewd business acumen will enable you to take effective control of the CNAA's financial resources, including the supervision of a team of

Reporting to the second-in command, you should be capable of making a significant contribution to relevant strategies, as well as handling committee meetings/presentations. As such, diplomacy and a familiarity with public sector procedures are desirable. You will also be involved in the development of a computer system, so an aptitude for database techniques would be to your advantage. In return, you will receive a salary commensurate with your abilities, 31 days holiday and free health scheme.

To apply, please contact the Head of Personnel & Administrative Services, The Council for National Academic Awards, Gray's Inn Road, London WC1X 8PB; telephone 91-278 4411 ext. 275/276. Closing data for application is September 14th.

Young C.A. (Northwest) First move into industry £ neg plus excellent prospects

Our client is a national name in leisure consumer products and is about to embank on massive expansion plans with concomitant pressure on finance sion plans with concomitant pressure on finance function. It wishes to recruit a young CA to take up the challenge of expanding an already efficient computerised accounting function particularly in management reporting, capital expenditure control, and cash control. Candidates (age up to 30) will be qualified CA's with strong computer literacy and a personable hands-on approach. There is an excellent renuneration package including relocation if necessary to rural Cheshire.

Apply in first instance to J. H. Howatt, PCA, John Courtis & Partners, 310 Chester Road, Hartford, Northwich, CW8 2AB, quoting ref. 491/FT and stating how you meet our chent's requirements. Both men and women may apply.

tant/Head of Office Services Dept. Age 30-45. A strong team leader to contribute to practice's

Financial Controller or similar in a

commercial or professional emiron-

MANAGEMENT ACC'T.

£20,000 package

Prominent City Institution require a highly-motivated individual Chands-

on Lotus 1-2-3/Pegasus/etc) with

recent commercial experience.

MERIDIAN REC CONS

255 1555

SUZIE NORMAN/MIKE MORELL

Part or recently qualified CIMA-

to be I/C all accountants in rapidly expanding City (W1) retailer. CV

Madrian Consultants.

York House,

Hadrian Way Southampton S01 7HX.

Excellent prospects.

International Appointments

Chief Economist - Pakistan

Our client-a major financial organization based at Karachi-is looking for a senior Economist. This is a demanding appointment at senior management level and offers excellent opportunity for career development as well as professional

The applicant, in the age group of 35-45 should have aptitude for research work, a flair for writing appraisals and reviews on economic, banking and commercial topics and monitoring ability to carry out in-depth analysis for the top management to help policy formulation etc.

Applicant should be a Pakistani citizen, with a doctorate in economics from a regutable university and possess considerable research oriented experience at senior level with a reputable financial institution.

This exciting position calls for an outstanding personality with ability to demonstrate business acumen, ambition. dynamism, innovation and self confidence.

As advisors to our client, we will fully respect the confidentiality of any initial approach from those interested in discussing this further.

The compensation package is designed to attract candidates of very high calibre.
Please write in complete confidence within 15 days of publication of this advertisement giving a convenient telephone number to:

> The Staff Partner A.F. Ferguson & Co. P.O. Box 4716 Karachi - 2 Pakistan.

GROUP DIRECTOR OF FINANCE

Negotiable c. £35,000 + car

Our client is the UK operation of an international group of companies in the construction inclustry. The company is engaged in substantial design and construction projects throughout the UK and overseas and has also established a property development operation, UK turnover in the current year will be about £30 million.

The Group Chief Executive has ambitious plans for growth, both organic and through acquisitions, and has made a number of key appointments to strengthen the management team. A Group Director of Finance is now required to join the main Board of the company and to provide financial and commercial support to the Group Chief Executive.

The position will involve exercising strong financial control over group activities, developing the use of computer systems in the group and performing financial appraisals of potential acquisitions and new development schemes. The role will also entail responsibility for aspects of the international group finances and this will involve some European travel.

Applications are invited from ambitious qualified accountants aged up to 35. Candidates, preferably graduates will have had experience in the construction industry and will be fully conversant with computerised accounting systems.

The benefits package reflects the importance of the position and will include performance related house, fully expensed executive car, private health scheme and help with relocation if

Please send a comprehensive career résumé, including salary history and day-time telephone runiber, quoting reference 2832 to John Scaristrick, Executive Selection Division.

△ Touche Ross

The Business Partners PO Box 500, 74 Mosley Street, Manchester M60 2AT, Tel: 061-228 3456.

PARTNERSHIP SEC. £28,000 Fast growing medium/large Char-tered Accountants seek a Chief

RECRUITMENT CONSULTANTS GROUP

3 Landon Wall Buildings, London Wall, London EC2M 5PJ Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-256 8501

CJRA

A varied and demanding International career appointment

SOUTHERN GERMANY.

FINANCIAL CONTROLLER

SALARY NEGOTIABLE FROM £45,000 + BENEFITS

WORLD LEADER IN THE HIGH TECHNOLOGY INDUSTRY WITH AN ESTABLISHED CUSTOMER BASE INCLUDING EUROPE'S LEADING ELECTRONICS COMPANIES

Located in an attractive part of Southern Germany, the Controller is responsible to the Managing Director for all aspects of financial reporting and analysis, budgeting, tax planning and cash/currency management. The position requires a person with a flexible approach to financial management, capable of adopting a shirtsleeve style where appropriate but also able to operate at a senior level providing strategic advice and to play a key role in planning the longer term development of the business. Candidates should be aged between 30 and 40, must be qualified accountants with at least 3 years experience in senior roles within medium sized companies preferably in a multinational environment. Previous experience of developing computer based costing and financial systems is highly desirable. Fluency in German and a thorough knowledge of German fiscal legislation and accounting practices are essential. The compensation package fully reflects the importance of this key international position and will not be a restricting factor for the right candidate. Applications in strict confidence under reference FC19648/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CHECKL - SECTION RESIDENT AND STREET LIGHTS), 24 MINUTED WILL BELLESS, 10000 WALL, 10000 STALL, 10000 STALL FL

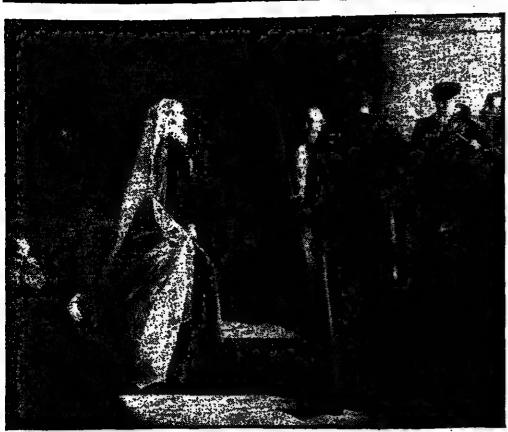
BERMUDA

To \$30,000 Tax Free

Qualified Accountant required by a leading U.S. Insurance company, age 25-35, managing offshire insurance companies for international clients.

Many of the senior accounting staff are British enjoying excellent career progression. Insurance experience is not required as training will be given.

Please send CV to: Temple House, 100 Chapel Lane, SANDS, High Wycombe HP12 4BY Financial recruitment specialists for the insurance community



"The Execution of Mary, Queen of Scots," by Robert Herdman, 1867, Scottish National Portrait Gallery

Edinburgh exhibitions/William Packer

Images of a tragic queen

committee for appropriating for itself what would be there anyway, but the major current exhibitions of the National Galleries of Scotland do as much by simple demonstration. Although the festival proper may now be over, there is still along the state of the walls in sec. plenty left on the walls to see,

In the few years since he took up his appointment, the director of the Galleries, Mr Timothy Clifford, has made clear his commitment, in principle at least, to their maintaining a more prominent and substantial presence during festivals. This is to be welcomed, but even so, this year again his flagship, as it were, put out to sea in early July and his whole fleet of special exhibitions salis on into October. And coincibut even so, this year again his singship, as it were, put out to sea in early July and his whole fleet of special exhibitions sails on into October. And coincidence apart, it is hard to see what festive or indeed mutual connection there is.

In the short term none of this matters very much, for one direct ever more sinister and dangerous.

would rather have some good exhibitions in festival time than none. But the harder truth is that no one is ever drawn compulsively to the festival by its visual art.

Whatever the merits of each particular exercise, each institution has been doing exactly what it should and would be doing in its field. Keeping for now only to the several National Galleries, in The Vigorous Imagination (until October 25) the Scottish National Gallery of Modern Art addresses the work of some of the younger Scottish figurative painters, Such artists are hardly this is a timely exercise neveress, which by its very partiality and incompleteness might even provoke the fuller defi-

nition it immediately suggests. As for the National Gallery of Scotland, it has borrowed 125 French old master drawings from the Nationalmuseum in Stockholm. They are shown in the newly redecorated upper galleries, and downstairs, in its

of Scots.

This year marks the quartercentenary of Mary Stuart's
brave and hideous death in the
hell of Fotheringhay Castle,
sent to the block one February
morning by her fearful, vacillating, self-decaiving cousin,
Elizabeth Tudor. She was only
44, had been Queen of Scots in
her own right for all but a few
days of her life, and briefly
Queen of France by marriage.
The death of her mother the
Regent, Mary of Guise, followed
so soon by her early widowhood,
brought her back to Scotland
in 1561, whereupon she ruled
in fact for a few disastrous
years. Her Catholicism, her
policies and her scandalous and policies and her scandalous and violent marriages to Darnley and Bothwell all conspired to allenate her austere subjects,

to defend, it is one of the nicest ironies of our history that it should be from the great enemy, Mary Stuart, through her grand-daughter Elizabeth of Bohemia, the Winter Queen and thus to the Electors of Hanover, that our present Queen and Defender of the Faith finds her direct descent. Mary was evidently a most death and vow that I meet it beautiful and remarkable innocent of any crime, even if worked her personal magic, though so often to questionable advantage, to the end Certainly that high Tory and rogue Jacothe compliments paid her bite, Dr Johnson, in his throughout her life cut through scornful rebuke to Boswell the conventions of courtly devotion, while the sheer virulence of the abuse she suffered queen remain 20 years in captered with the power twity and then be put to death Mary was evidently a most beautiful and remarkable speaks directly of the power tivity and then be put to death of her personality. She remains without event a pretence of a figure of controversy today, justice, without your ever

Over many years the socalled Festival Exhibitions
have been more with the Edinburgh Festival than of it. By
established usage they open
before it, sometimes long
before, and usually comtinue
long after. This perhaps is not
the moment to point out the
opportunism of the festival
committee for appropriating became in the imagination of generations of history painters. It is indeed a fascinating and even moving show, and not least for the real woman it suggests, though teasingly so hard to fix for certain, in the Hilliard miniature and the exquisite portrait drawings by Francois Clouet. And there are the history paintings that say so much, not of their subject as of the artist himself and his own view of history set in his own time. Wilkie's study for the Escape from Loch Leven and Herdman's Forewell to France and Execution are to France and Execution are simply the most memorable examples of fine romantic sen-

Upstairs The Queen's World supplies something of the 16th-century context to all the action below, through furniture, jeweilery and general documentary. But a denser documentary study of the whole House of Stuart, Princes, Poets and Patrons (unfortunately only until today) supplies dangerous.

Though her final savagery didly, from Robert II to Cardisecured for Elizabeth, if not nal Henry, the last Pretender, the person, at least the Pro-

Its centrepiece is the letter Mary wrote to her brotherin-law, Henri III of France, within hours of her death. "Today (Feb 8, 1887), after dining, I was advised of my sentence: I am to be executed like a criminal at eight in the morning . . . you will learn the truth, and how, thanks be to God, I scorn death and yow that I meet it and downstairs, in its complex and contradictory, attempting to rescus her; and complex as mounted a smaller complex own time has long fallen away.

And the circumstances of her would have sacrificed his his collections (both until October tragedy, of her rise and fall, for."

David Murray

Salome/Coliseum

affable, expansive uncleing the Salome of Wilde and Richard Stranss; a Corry On Salome was bound to come sooner or later, and with tremor indicates why he should be surrounded by a court of inbricious grotesques. Felicity Palmer's Herodias, viciously in-Joachim Herz's revival of his 1975 production it is just a size away. There are hordes of painted supernumeraries; not all of them sexually indetarmiciaive, is denied its deserved dramatic weight by her clown-harridan make-up. Norman Bailey's robust Jokanaan loses most of his words to the orchestory of the control of t all of them sexually indetermi-nate—in the topless stakes the English National Opera is draw-ing nipple-to-nipple with Sunday Sport—but all wildly distracting. Not, I think, Wildely: high camp shouldn't slip so laxily into low. most of his words to the orchestra, and is opaquely alout to ment. Nor does this Salome's whatever Salome's fantasics about his may be. There is a properly lyrical new Narraboth from Educard Barham; Annemarie Sand looks good as the rich contrains seems the wrong is of course deplorably sexist— but it's what the opera says.

slip so laxily into low.

New opera-goera should stop here, undiscouraged, for this Salome has enough strengths to leave a considerable impression. It moves purposefully, is very well sung, captures the "decadent" violence of the piece in many places. The best elements of the performance fail, however, to combine—they go off in different directions, and the net effect is of an externalised charade with some striking individual turns. Admirers of the open will have hoped for more.

Admirers of the opens will have hoped for more.

The central exhibit is Josephine Barstow's cleverly daring Salome. In the Dance of the Seven Vells, which Herz makes an almorate, prerehearsed production number, she strips sensationally (and with well-founded pride) to a gilded G-string; in the ensuing final monologue over John the Baptist's severed head she does nervy adolescent pathology. These things belong in different productions. The special Barstow insights were further obscured on Tuesday by Mark Elder's domineering orchestra, idiomatic enough but very hard on the words—there is no good reason why the English text should penetrate less well than the German version Strauss set the German version Strauss set (a translation of what is perhaps Lord Alfred Douglas's Englishing of Wilde's original

All the other leading singers are new. Stuart Kale's Herod is

figure who shapes his musical may well find ways of gelling line with style; no perverse better, given components of tremor indicates why he should such promising calibre. But it would help if Herz would turn down the lights: his insistence (in the programme-book) that all the action is "public" has no validity once Jokanaan is beheaded, and the leering prominence of the extras is a sleazy nuisance at the denoue-

but it's what the opera says.



Josephine Barstow

The magic of La Malibran

MARIA MALIBRAN; DIVA OF THE ROMANTIC AGE by April Fitziyon, Souvenir Press, 830 pages, £18.95

The author of biographies of Mozart's librettist da Ponte and supplies something of the 16th-century context to all the action below, through furniture, jeweilery and general documentary. But a denser documentary study of the whole House of Stuart, Princes, Poets and Patrons (unfortunately only until today) supplies the fuller context quite splendidly, from Robert II to Cardinal Maria Felicia Garcia was a singer of genius in a richty endowed age. Roseind described her a singer from that Praise for a singer from that quarter carries even more weight than the plaudits of Lamartime, Musset or Hugo.

In the Paris of the July revolution Malibran became an em-bodiment of the Romantic ideal before casting her spell on Italy (Milan above all) and London.
In a few years it was all over.
She died miserably in Manchester in 1836, aged 28, mainly it seems as a result of a riding accident in London. She collapsed at a celebrity concert, cinging a duet with a vival mutaning and well with a vival mutaning a duet with a vival mutanin singing a duet with a rival, mut-tering "I'll wipe the floor with her" (such bitchiness was hap-plly most uncharacteristic). With her headstrong temperament and compulsive energy Malibran would probably have sung her voice to tatters and

She was born in Paris to the tenor Manuel Garcia, the fruit of a bigamous marriage which brought him also the much younger Pauline and a son Manuel Patricio, who became a singing teacher, invented the laryngoscope and died in London, a centenarian. Manuel

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts

burnt herself out in a few more

suggested Jewish or Mourian stock.

Gypsy or not, Garcia was an illustrious singur and prolific composer. He was also a swarthy bully who, at whatever price, gave his children splendid voice training. Maria was terrified and fascinated by him. His feelings for her may well have been incestious. In New York she married a middle-aged French businessman, Eugène French businessman, Eugène
Malibran. The match, as Mrs Malibran could sing comic as
Fitziyon makes clear, was not well as tragic parts. In real

Engène Malibran ran up debts. She left him and returned to Paris where she fell in love with an eminent but dreary Belgian violinist.
Charles de Beriot. They lived together as man and wife.
There were inconvenient pregnancies and at least one surviving son. It was some years before her marriage to Eugène (a weak, uninteresting man but not a monster) could be annulled.

Maria was an inspiration to the young Romantica flocking to the Theatra Italian in Paris (a partial exception was the coolheaded Delacroix, who thought her acting went too far). She became a salt figure not only to the count-garde but to the general public well beyond France. To a surprising extent she has remained one. Flowers, Mrs Fitzlyon tells us, are still laid on har grave pour

All this tends to obscure Malibran's exceptional quality as a singer. She was a link between the first wave of

Garcia's origina were mysterious. He liked to be thought a gypsy. Others have suggested Jewish or Moorish stock.

Gypsy or not, Garcia was an illustrious singur and prolific composer. He was also a swarthy bully who, at whatever price, gave his children splendid voice training. Maria was terrified and fascinated by him. His feelings for her may well have been incestnous. In New York she married a middle-ared comantic dreams. romantic dreams.

Unlike her predecessor Pasts, forced on her by her father but life she was a good linguist was a means of escaping from with a ready wit. She rode. with a ready wit. She rode, drew designed costumes, wrote (and published) songs. Her letters displayed "unparalleled originality of expression." Her sister Pauline was equally versatile. What indeed were satile. What, indeed, father Garcia's origins?

About the music Malibran sang Mrs Fitzlyon is more diligent than perceptive. It Really isn't good enough to say that Otello "is the most romantic of Rossini's operas." The constant reference to "La" Malibran is an irritation -of course it distinguishes her name she was, and is generally known, but so much La-la-laing inevitably suggests the twaddle which the sensational subject invited but which Mrs Fitzlyon adroitly sidesteps. That, however, like the repellent production-style of the book can be borne for the sake of the star-studded, super-melo-dramatic real life Scenario the author so ably

Ronald Crichton

August 28 - September 3

In the Image of the Beast

Claire Armitstead

Among the first of the Edinburgh fringe transfers to make its way south is the latest from Red Shift, a dynamic young company born of a director/designer partnership and doing something rather good with George Eliot's Mill on the Floss. It's all change for In the Image of the Beast at the Croydon Warehouse in which writer and director Jonathan Holloway plunders an archive extending from scripture to sci-fi. with credits along the way to a scattering of Jacobean

dramatists and Shakespeare.

In what is billed a science fiction revenge tragedy, we are treated to the quest of one Bussy D'Ambois for the person reprovible for leaving him. responsible for leaving him adrift in a spacecraft called Esimor to die and be resurrected with the image of The Beast tattooed across his face and the wrath of The Beast engraved in his heart.

and the wrath of the beast engraved in his heart.

It is a clever, inventively staged piece, part elaborate literacy pun, part social sattre and part metaphysical adventure yarn, in which Bussy confronts the grotesque extension of corporate husiness interests, grapples with the dreaded secret society of paper men (a sort of counic CIA) and overcomes the obstacle of mantal blocking, only to come face to face with his own destruction framed in archetypal terms of betrayal by a beautiful Jezobel.

It certainly helps to have It certainly helps to have scape more than a passing acquaint and ance with science fiction, just own.

as it adds something to realisa that Eisinor and Amalii are not simply the names of rockets, but the net of allusions spreads wide enough to draw most people in — from a close. encounter with agents on the so Steps to a maggot-bodied Martian, the outcome of self-inflicted sensory deprivation; who could be straight out of Dr Who.

The whole is performed by cast of five within a de scheme by Charlotte Humpston scheme by Charlotte numbers, which transforms the apparating of a very homely reality but a hi-tech landscape. The skeletal frame of a rucksack, a defract supermarket trolley and a series of spokeless buytle wheels join dismensioned tailors' dummies to become the essentials of futuristic society. essentials of futuristic soc drum kit and microphonet as used to sometimes ear-splitting effect to cast that society in

effect to cast that society in a sonic context.

Bussy himself is first glimpsed framed in a craffs of scaffolding, which lends their equally to a tank of amniotic fluid or rafters from which a make woman dangles. The style calls for and geta, emisderable athleticism from the assembled company, led by David Kendall as a Bussy who assembled company, led by David Kendall as a Bussy who is every inch the modern sci-fi questor — mummylike Isolal plastering focusing attention on discordantly hunorous eyes through which we view a land-scape that is both wittily surreal and a chilling reflection of our

More Fancies/Elizabeth Hall

Dominic Gill

On Tuesday evening Summerscope offered no less than 14
new or recent works in two substantial concerts played by
members of the Endymion
Ensemble. It was an early start,
and a late finish, and not much
to relax the ear or the spirits
with in between—the South
half an hour to kill, is not yet
one of London's most inviting
or enchanting places; and
Harrison Birtwistle's Toys,
Fancies and Dreams can still
(not altogether unexpectedly)

half an hour to kill, is not yet one of London's most inviting or enchanting places; and Harrison Birtwistle's Toys, offered seven solos and a Fancies and Dreams can still (not altogether unexpectedly) prove a pretty demanding play-ground.

A selection. I liked Dominic Muldownsy's exotic transcriptions of six Bach Chorale Preludes for instruments and taped sounds, written last year and dedicated to the memory of the musicologist and critic Brigitte Schiffer. (Brigitte, inexplicably, never cared for Bach—but she would certainly have liked these little bittersweet fragments for their somorities, and for the exuberance of their working, alone.)

Alexander Goehr's A Musical Offering is a rich and fascinating piece for 14 instruments, which I missed at its Edimburgh premiers three years ago.

Although the styles, and the difference of the proceedings. ing piece for 14 instruments, time almost on the empty side which I missed at its Edinburgh of silence. Stravinsky's little premiere three years ago. Elegy for solo viola was Although the styles, and the dropped into the proceedings methods, are entirely different, as a kind of bonne bouche.

BBC Symphony/Albert Hall

Richard Fairman

its final weeks, the big gurs are more obvious way than the being brought into play. Tuesday night's concert featured Shosta-certainly no detriment to the kovich's Seventh Symphony, among familiar symphonies one of the mightiest of all. Written in Leningrad during the siege of 1941, it is without reservation a war composition: not a pictorial description of the conditions of war as such, but a piece of music whose every facet—its long endurance, its lack of solace—seems to reek

What other symphony is there of this size that seems to follow so unyielding a course? It is virtually a work with tunnel vision, rarely looking back and never looking to either side. When its one digression does occur (the strangely delicate little section for flutter-tongued flutes and harp at the end of the second movement), one senses urgently that precious moments in the main argument are being wasted.

That the feeling registered so strongly at this performance shows the determination with which David Atherton and the BBC Symphony Orchestra had set about their task. Rhythmic set about their task. Rhythmic position that is able to work on attack was properly incisive, its own as melody, as rhythm, the pulse was always firm. If as harmony, and—above ali—as the sections of the vast first a blaze of orchestral colour.

As the Prom season enters movement were marked in a whole, which fought its way up to a truly shattering central

> At this stage of their own siege at the Proms, the BBC Symphony is not perhaps at its freshest to embark on such an arduous undertaking. There were clear moments when those exposed high first violin lines were neither exactly in time. nor in unison; but few com-plaints could be made about the players' grasp of style, their resilience, or their commitment as a whole body. The arrival at the final C major, that most hard-won of resolutions to any symphony, was triumphant indeed.

Nothing to dance to there, for sure. But the sessor's omnipresent dance theme did surface again in the Suite to Bartok's The Wooden Prince, which had made up the first half. And in a most welcome cert score: one that conjures visual images in the mind maybe, but also a piece of com-

Exhibitions

Arts Guide

The Painter in Front of his Mirror: A collection of 222 self-portraits from the 18th in the 20th century shows the infinite variety of ways in which an artist regards himself from a painstaking likeness to a self re-presentation under the traits of a mediato or the devil, from thickly laid brushstrokes to the lightest of lines, painters draw their own image for friends - or for posterity. Louvre des Antiquaires, 2 Place Pa-lais Royal. (429 72700) Ends Sept. 5.

LONDON

The Tota Gallery. Turner in the new Clore Gallery: The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercol ours and drawings, has been a source of controversy and dissen-sion ever since it came into the nation's hands more than 130 years ago. Turner had always wished for a lery to himself which would show gallery to himself which would aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more ostentations age, and the tasteful out-meal Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neodeco of the entrance hall has little to recons-mend it. But eight rooms for paint-ings and one for watercolours give room enough, and with the three re-serve galleries unstries. Output paintserve galleries upstairs, every paint-ing but the few in restoration or on loan is on the wall.

WEST GERMANY

Kassel; Museum Fridericanum Orang-erie: Documenta 8 World exhibition of contemporary arts: paintings sculptures, theatre performances, architecture and design. The Documenta was founded in 1955 by local painter Arnold Bode with Henry Moore, Alexander Calder, Max Ernst and Joan Miro and is an im sortist and Joan sarry and is an important venue for modern art. This year director Manfred Schneckenburger presents the works of 150 artists, and for the first time open air sculptures which will be erected in Kassel's city centre. Artists exhibiting include lan Hamilton Finley. Javier Mariscal, Robert Morria, Mark Tanscy, Alexander Melamid, Eric Fischl, Leon Golub, Robert Longo and Joseph Beuys. There is also a separate exhibition 'The Ideal Museum' where 12 architects pres-

ent their ideas for Museum con-struction. Ends Sept 20. Bildesheim, Roemer- und Pelizaeus-Museum, Am Steine 1-2. Egypt's rise to a World Power. More than 300 pieces loaned by 20 museums in Europe, Africa and America — the first presentation of the most imporfirst presentation of the most impor-tant 150 years 1550-1400 BC of the New Empire in Egypt. The bust of Pharaoh Thutmosis III, discovered in 1907 without a face, can be seen complete in Hildesheim. The face, found in Egypt only 20 years ago, was loaned by a Cairo Museum. An-other highlight is a reconstruction of the 2000 year old burial chamber of Semefer, the former mayor of of Sennefer, the former mayor of antique Thebes, Clothes, household appliances, tools, cosmetics and je-wellery illustrate the everyday life of Egyptian citizens. Eads Nov 29.

appears each Friday.

Venice: Ala Napoleonica and Musea Correr: Matisse and Italy: over 250 works by one of most poetic of 20th century French Painters. The existing and Matisses entire output of existence (75 pieces in all), lent by private and public collections in France and America, and the Musée Matisses in Nice. Pierre Schneider, the organizer, has attempted to show how the works of Italian painters such as Mantegna, Pollaiolo, Giorgione and Veronese may have influenced Mutisse. Until October 18. Rosse: Galleria Nazionale d'Arte Moderna (Viale Delle Belle Arti) Te

erna (Viale Delle Belle Arti) T.e. Stanze Della Memoria': views of interiors, portraits and conversation pieces from the Praz collection. The catalogue is almost more detectable

then the exhibition itself: the delithen the exhibition itself: the deli-cate oils and watercolours get lost in the austere spaces of the gallery. The nostalgic title refers to a period (1776-1670) when the aristocracy of Europe were united as never before or since, a period for which Mario Praz, angiophile, literary critic, and Professor of English Literature at the University of Rome, had a pen-sion. He recreated with accuracy and affection the atmosphere at his "Casa Della Vita." Palazzo Ricci in Vin Giulia. Praz's passion for emple. Via Giulia. Pray's passion for emple style began when still a child and he was still buying new pieces at the age of 55, a year before he died. It is sad that it proved impossible to buy Palama Ricci itself, so that these deligated objects could have been seen in their proper setting. Until September 6.

Rome: Palezzo Braschi (Piezza San Pantaleo 1): Carlo Carra' (1881–1965): Over 200 works by one of the most lyrical of Italian cont porary painters, many with clear echoes of those artists known to have influenced him, such as Giotto and Piero Della Francesca. Neatly divided into sections corresponding to his futurist, metaphysical and Roulismo Magico periods. Ends. Sept 16.

ouse: Palazzo Braschi: Painter-Photo graphers in Rome: 1845-1870: The term Painter-Photographer was used almost up to 1970 to describe the cerbs abstraction. used almost up to 1970 to describe the early photographers, even if they had never pointed. An absorb-ing collection of documentary photographs of Rome, including a collec-tion by the English archeologist, John Henry Parker, and some stri-king portraits, all from the archives of the Rome Commune. Ends Sept 27.

Palazzo Grassi: Jean Tinguely femice: Paiazzo Grassi: Jean Traguety: 1954-1967: The jokey mechanical sculpture of Swiss artist Jean Tinguety. A gentler, but still mischievous, version of Salvador Deli, Tinguety describes some of his interedible moving sculptures (all built from refuse iron and steel) as "machines a sentiments," and the constants and characterists and the constants. chines a seminerary, and the cons-plexity and sheer improbability of his works communicate a truching "joie de vivre." Over 380 works are on show, lent by American and Brropean museums, with photographs of his first Self-Destructing Sculp ture Homogo to New York, which doly self-destructed in the gardens of the Museum of Modern Art in New York in 1990. Ends Oct 18.

NETHERLANDS

Overholismal Managem (Museumplein 4). Roy Lichtenstein retrospective, with 275 drawings from 1961 to 1988, including preparatory gousche and college studies for sourcels. Ends

Madrid, Fernando Botero. Colombia painter whose imaginative world is a postic distortion of reslity. 106 works on loss by private collectors, museums and artist's funds. Centro 52. Ends Sent 6.

Madrid, Spanish Pavilion in the inter-national exhibition in Paris, 1837. This show reproduces the space, contents and environment of Spein's contribution to the art world during the Civil War, a mesos of propaganda by the republican government is search of international and and amport. Some originals, some copies or reproductions in-clude architecture of the pavilion by Lacasa and Sert, Picaseo's studies on the Guernica and his Dama Obsente, North American Alexander Calder's Fountain of Mercury, Miro's El Payes Catalan en Bevolu-cion' and many more on loan by pri-vate collections and museums. Centro de Arte Reina Sofia, Santa Isab-el 52. Ends Sept 15.

HEW YORK

Minous of Modern Art: Berlinart 1981-87: An international assort-ment of 55 artists who worked in Berlin over the past 25 years in-cludes David Hockney, Malcolm Morley and Georg Reselitz. Ends

.CHICAGO

Art isolitate: 18th century Turkish art that flourished under "The Lawgiv-er" Sultan Suleyman is displayed in 210 objects including libustrated manuscripts, inlaid woodwork, rugs and the imperial wardrobe. Ends Sout 8

WASHINGTON.

National Gallery: A Century of Mod-ern Sculpture, the Patsy and Ray-mond Nasher Collection, contains mann wasner tonection, contains major works by Rodin, Picasao, Ma-tisse, Gabo, Glacometti, Ecnst, Moore and Serra. Ends Jan 3. Erschbern Museum: One of the Chicago contemporary primitivists whose repeated scenes make evocawhise repeated somes made evolu-tive images has his first major east coast retrospective with 49 pain-tings and four painted construct-ions. Ends Oct. 18.

The Emperor's Warriors Clement Crisp

In 1980 the Great Bronze Age Alas, the piece, a pageant of of China exhibition at the Metropolitan Museum in New York lurid costuming, minimally was a treasure house of arteinteresting dance and a good facts of extreme splendour. Its deal of cabaret charm, is ingreatest surprise was to turn a greatest surprise

greatest surprise was to turn a corner in one of the galleries and be faced with the life-size would have us believe that the terracotta figures of warriors widow of one of the Emperor's soldiers, killed in battle, sculpts the thousands of funerary solar figure of her husband and thus incrince the Emperor of the corner of diers lately discovered near the thus inspires the Emperor to tomb of the Emperor Cin Shi commission the thousands of Huang near the city of Kian. clay troops who accompanied It is these soldiers which prohim to the afterlife. vide the excuse for a dance

on Tuesday night after a season in Edinburgh.

The staging is anonymousdrama produced by today's no choreographer, producer or Xian Song and Dance Troupe, composer (of a score which lies and brought to the Festival Hall somewhere between Albert Somewhere between Albert Ketelby and the Yellow River) is credited—and it offers few rewards beyond carefully drilled performances and the incidental pleasures of a stock damage damage. in Econourgu.

It would be pleasing to be rewards beyond care drilled performances and incidental pleasures of a sleeve dance by six worse.

12 FREE issues

when you first subscribe to the F.T. @ Frankfurt (069) 7598-101 now and ask Wilf Brüssel for details.

east

The state of the s

1 Hall

tingles to the control of the contro

S Second e soles e soles e soles e sole tra Var Re sole tra Course's tra Var Re sole tra Sole

! Hall

te mais.

STATES TO SECURE AND SECURE ASSESSMENT OF THE SECURE ASSESSMENT AS

rion

THE RESERVE AND ASSESSED TO SERVE ASSESSED.

Wherever it is, we'll find it.

OIL. Wherever it is, we'll find it. Oil is the primary source of energy. It is the power that moves the world and will be so for many years to come.

But, it is necessary to be prepared to wrestle this treasure from the earth's most secret strongholds, using the latest continuously evolving technology, and to venture into hostile, inaccessible places.

Agip, Italy's national oil company, took up this challenge sixty years ago, probing into the origins of the earth, experimenting with new techniques, and devoting to these activities human and economic resources that are always up to the difficulties to be overcome.

Wherever the possibilities of finding oil exist, Agip is present with its spirit of initiative and decades of experience. The results achieved, alone or in cooperation with leading oil companies, in 30 countries, on 5 continents, make Agip a reliable operator in any oil activity.

Even where no-one has ever reached.



Deep thinking. Top results.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-2488000

Thursday September 3 1987

Escalation by Iraq

every reason this week to feel intense frustration with Iraq. If the motives for Baghdad's resumption of attacks on Iranian shipping and offshore oil targets last Saturday after a six-week full were to some extent under-standable, the timing was nothing short of deplorable. It has already caused an unprece-dented escalation in the tanker war, with Iran hitting six neutral ships over the last 48 hours in retaliation, and there is a real danger that further hostilities could suck in some of the numerous foreign war-

ships in the Gulf.

The Iraqis claim to have hit a total of 11 tankers over the last five days. Their explicit aim, set out by President Saddam Hussein on Saturday, is "to destroy all of their (Iran's) economic lifelines that supply them with the means of aggression." But in the process they risk scoppering any cess they risk scuppering any residual chances of success for the UN ceasefire resolution. and eroding the considerable goodwill they have gathered from Western and other Arab countries in the last few

Paradoxically, the US has responded to the latest developments by stepping up the pressure on Iran. But it is now looking very unlikely in-deed that Washington will succeed in building sufficient support for an internationally mandated ban on arms sales to Tehran.

Iran prevaricated

President Hussein's impatence with the slow wheels of diplomacy was not entirely without foundation. Although his regime had said it would accept the UN resolution in full provided that Iran did likewise, the Iranian leadership prevarithe Franks teadersmip prevari-cated for weeks, saying that it neither accepted nor rejected the ceasefire call. While Iraq refrained from attacking Iranian ships, the Iranians kept up a modest degree of pressure in the land war and used what they called "the de facto ceasefire" at sea to ship more oil than et sea to ship more oil than they had managed to export

THOSE COUNTRIES which have been working hard to conjure genuine diplomatic progress out of July's United officials had been showing Nations Security Council call distinct signs of increasing for an end to the Gulf war have every reason this week to feel intense frustration with Iraq, the Italian and West German 15 the motives for Raydada foreign miphaters were saving foreign ministers west detailed that they saw grounds for hope that Iran would co-operate with the UN.

Political investments

If there was ever any chance that the Iranians were going to be brought round, it was always going to take time. Tebran's political investment in the war is simply too great for it to be able to break off without a positive incentive to do so. This was why the West was trying to preserve the ceasefire in the shipping war, and the West Germans and Italians were seeking to focus the attention of those Iranians who were disthose Iranians who were dis-posed to talk on the elements of the UN resolution that might help their cause—principally the promise to set up an inzerge into the origins of the war, which most observers believe unequivocally was started by

Iraq.
Equally, it was Iran's piecemeal approach to the UN resolution which apparently infuriated the Iraqis more than
snything. Saddam Hussein sald on Saturday that attempts by the international community "to separate the ceasefire issue from the overall resolution"
were "dangerous and . . .
directed against Iraq."
If that—or a fear that Iraq

if that—or a fear that Ireq would not emerge spotless from any eventual settlement—was the perception which prompted Baghdad deliberately to provoke the Iranians, then it was dangerously misplaced. While there is the faintest challenges that Iran can be appropriate. that Iran can be engaged in constructive dialogue, it should be pursued. That means that the West should continue to exert maximum pressure on Iraq—which has no claim to its unconditional support—to desist from any action which fans the flames of the war and jeopardises freedom of

Far from bringing Iran closer to the bargaining table, as some members of the Reagan administration appear to be-lieve, the latest upsurge in the since the Guif tanker was began tanker war is only likely to None the less, it was by no means certain before the latest conflagration.

Privatisation in the Third World

ADVOCATES OF privatisation to the familiar problems of in the industrialised world fre-quently urge developing coun-centives for management and quently urge developing countries to sell state-owned enter-prises. The advice has not fallen tries to sell state-owned entertries to sell state-owned enterprises. The advice has not fallen of the owners to profitability entirely on deaf ears: only last week Mr Turgut Ozal, Turkey's such as the maintenance of emprime minister, unveiled an ambitious privatisation programme for the autumn, declaring that henceforth the people rather than the state would play the leading role in industry. But although there has been a good deal of interest in denationalis-ation throughout the Third World, substantial sales of state assets are still the exception rather than the rule.

much of a surprise. Privatisation is still viewed with suspicion in many industrialised countries: within Europe, for example, only the UK and France can be said to be en-Thusiastic sellers of state assets. West Germany has dragged its heels despite prodding from the international financial community. When many advanced countries are unwilling (or unable) radically to redraw the boundaries of the state, it is unreasonable to expect bold measures in the Third World.

ness would not bring considerable benefits. State industrial intervention is extremely heavy in most developing countries: in India and several African countries the public sector account for more than 70 per cent of non-agricultural employment. In Egypt, state-owned enterprises account for 40 per cent of GNP, absorb 45 per cent of total invetment and generate 83 per cent of exports. State ownership typically extends far beyond basic utilities and embraces much of large scale munstry as well as financial whether developing countries are willing to link denationalisation with measures to improve the frequently responsible for the countries are willing to link denationalisation with measures to improve the countries are willing to link denationalisation. ance. The private sector is tion with measures to improve frequently responsible for little the efficiency of markets. It turing, personal services and

By and large, the performance of state-owned businesses in the developing world has hoped for spur to industrialisation and faster growth; financial more prone than their counter- sell than to liberalise the Third parts in Industrialised countries World will probably follow suit.

Ideological opposition to privatisation is widespread but probably not as intense as is sometimes imagined Nationalisation was often inspired less by political convictions than by patriotic desire to speed growth or save sick companies: conservative governments have tended to intervene as much as those that are avowedly socialist. If privatisation can be shown to work, it may be embraced on purely pragmatic grounds. Developing countries in any case tend to imitate the policies favoured in advanced countries: the First World trend towards greater reliance on the private sector will thus eventually be influential.

Budgetary pressures

The real problems are practical rather than political. Poorly developed capital markets are a major drawback throughout the Third World. In many countries, bourses are tiny and there is simply no tradition of large-scale equity investment. Flotations are inhibited by the absence of both financial intermediaries and potential investors. Direct sale of state enterprises to overseas investors is a theoretical solution, but it is often ruled out on political grounds: to sell state assets to the people is one thing; to sell them to foreigners is quite another.

The fundamental question is more than small-scale manufactory would be foolish to have high turing nersonal services and expectations. The interest around the world in privatisation as such is easy to under-stand: it is natural for politicians of all stripes to want to ease been disappointing. The World budgetary pressures and escape Bank argues that they have responsibility for thorny industrypically failed to provide the trial problems. But deregulation is another matter. It offers only diffuse benefits and tends returns have often been unim- to reduce politicians' powers of pressive. Publicly owned compatronage. The Thatcher gov-panies in the Third World are ermment has been keener to In the week that the South African black miners' strike collapsed,

Anthony Robinson talks to Bobby Godsell of Anglo American

The seeds of dialogue

OR THREE weeks, while 800,000 black miners and the major mining houses engaged in a historic trial of strength, enormous responsibi-lity rested on the shoulders of two 35-year-old South African Cyril Ramaphosa, leader of the black mineworkers union (NUM) and Bobby Godsell, head of labour relations at the giant Angle American Corpora-

Given the legacy of apartheld and South Africa's totured his-tory, the condict was inevitably tory, the conflict was inevitably seen by many as a David and Goliath struggle which ripped the veils from the liberal-progressive image of South Africa's most powerful capitalist institution, founded and guided by the legendary Oppenheimer family.

The strike collapsed after Anglo dismissed more than 30,000 workers, closed two marginal shafts and threatened further mass dismissals.

"The strike has proved thre is no such thing as a liberal bourgeolsie," declared Mr Rama-phosa. He defended the NUM's decision to return to work as a strategic move to ensure that the union remained intact to fight with even more determination in 1988 and beyond. Having demonstrated its

saving demonstrated by ability to mobilise and sustain a lengthy strike, and to organise a disciplined return to work, the union has established itself as a power to be reckoned with. By the same token, Anglo has demonstrated that what Godsell calls to commitment to robust liberal puralism includes a tough defence of its vital conomic interests.

The question nowis whether the strike has locked the indus-try into a pattern of damaging and increasingly bitter confron-tations, or whether careful post mortems by both sides could lead to a more creative approach to a shared future. Interviews this week with the two key figures in the dispute indicate fundamental differences

in perception but also the seeds of a potentially fruitful dialogue.

dialogue. Mr Ramaphosa: "It will not be easy to bring about fundamental changes without using the weapon we have now forged, given the feudal structure of the industry, unfairness in terms of wages and the way works." work.
"It is difficult to imagine co-

operation with those who have derived wealth and power from worker exploitation and forged

Godsell, a sociologist, from Natal, is the main architect of a long-term labour relations a long-term labour relations strategy which is viewed with suspicion by many in Anglo's more conservatiev lower-to-middle management, as well as by both black and white unions. He has problems with what he calls the NUM's "crudely neo-Marxist views."

He openly admits that "aspects of our relationship with the NUM are pure and un-



Godsell: Our collective bargaining relation

adulterated confrontation. The on the nose for three weeks as issue of wages versus retained we have just done."

The fact that with one aberias a zero sum game. It is a question—the arrest of 78 shop in the distributed profits.

is a zero sum game. It is a ques-tion of who gets what.

"But our collective bargain-ing relationship has got to mature to the point where we can cope with both short-term condict and long-term common interests... we want to break out of the sterile debate on ideologies and put the debate on the level of real world aconomics.

"It is in neither side's inter-

est, for example, to curtail the size, scopeand life of the South African mining industry." Godsell agrees with Rama-phose that the mining industry with its migrant hostels and heavily armed mine security personnel contains feudalistic elements which have been exacerbated by apartheid laws. Ris a situation which both sides should co-operate in removing.

But he rejects both the and charges of a fascist-style alliance between mining com-panies and the state. "The toler-ance of conflict is the hallmark of a liberal democracy. This strike could not have taken

stewards early in the disp the Government kept out of the strike is also difficult to reconcile with the critique of South-Africa as a feudal or even. Fascist society, he adds. More accurately, the strike should be seen as part of the learning process in the difficult transition towards a modern industrialized and superioral sections. trialised and urbanised society.

In the short term Angle is paying a high price for its en-couragement of black trade unionism reflected in the fact that 36 per cent of the NUM's members are recruited from Anglo mines.

Other companies, the com-fields of South Africa (GFSA) and Angloval, which have been far less co-operative to union recruitment on their mines, hardly: suffered from this strike—although the union this strike—although the union has threatened to make them targets in future. "Every dog has its day," Mr Ramaphosa replied when questioned about future intentions towards the two companies.

Meanwhile there is place either in a socialist or an anger at Anglo over the NUM's organic nationalist society.

"I can't see it having taken which Godsell believes are organic nationalist society.

"I can't see it having taken place, for example, in Zimbabwe or Zambia. In other societies where institutions are act up to express the national interest there is just not room for crusty groups of unions and employers to bash themselves

anger at Anglo over the total anger and thouse the see in hypocrisy, which Godsell believes are based on false perceptions of what collective bargaining and anger anger and thought believes are based on false perceptions of what collective bargaining and puralism are all about.

"I respect Mr Ramaphosa, his ability, his energy, his drive.

He is a formidable opponent,

but what South Africa needs is not a black/white love in but a situation where blacks and whites have shared institutions and collective bargaining is one

It is premature to talk of trust when the point of collec-tive bargaining is not to elimi-nate inevitable conflicts of interest but to institutionalise them, Godsell argues.

"Three times during the strike we were party to nego-tiated attempts to end it. On the other hand we resisted violence and intimidation and acted decisively in the third week to defend our vital interests. That

"I see no irony or even paradox in the fact that con-flict is taking place through the collective bargaining sys-tem between the NUM and ourselves. But it is a big mistake to think that giving people room to organise means we give up our ability aggressively, assertively and effectively to promote our vital interests."

Up to now unions have developed on the British pattern with strong emphasis on maximising short-term gains. What is needed, Godsell believes, is a chief through the market is a second to be the strong of the strong the s

is needed, Godsell believes, is a shift towards the more long-sighted Japanese and German patient "there unions are equipped to deal with changing technology and world markets."

As an example of the kind of market-related issue of direct interest to both management and unions, Godsell cites the growing competition from low-cost gold producers which is depressing South Africa's share of the gold market.

"I want to talk to the NUM about the real threat coming

"I want to talk to the NUM about the real threat coming from those producers in Latin America and elsewhere. But when we get to talking about these things or about ways of jointly acting as midwiwes in the development of black urbanisation through co-operation in ending the hostel system, the Hegelian or Marxist confrontation model is not terribly helpful."

Meanwhile he holisms the

helpful."

Meanwhile he believes the union will now have to face accelerated restructuring of an industry based traditionally on cheap labour and cheap energy.

"Capital-output ratios will move increasingly towards greater capital expending and the arrenage of the arrenage of the arrenage."

greater capital expenditure and mechanisation at the expense of numbers, employed. If the mechanisation wants to be involved in real progress for its members it will face a trade-off between wages, job security and skill advancement.

And simultaneously obliged him the term "unilateral" to "one-sided" disarmament. And even if, as Critchley suggests, the had been living, for the same loyalty is all shown by wearing a mask, by and large he has worn the mask well. Not least, have had its moments after ferences, often while telling

"If real wages are to improve there must be more produc-tive use of labour, not just through new technology but through better deployment and management of people."
Summing up Godsell concludes: "The strike has shown there is power in black hands. The question is can it be used constructively. The mutual burden of responsibility rests on our shoulders and those of the NUM to create the channels, the processes and the skills to do so." THURSDAY

Heseltine: an unauthorised biography by Julian Critchiey

WHEN Edward Heath asked Julian Critchley what he was

Andre Deutsch £9.95

doing during the summer parliamentary recess last year, Critchley replied that he was writing a biography of Michael Heseltine. "That won't take long," said Heath.

Postbook it ild not her Hesel. Perhaps it did not, but Hesel-tine is still a very good subject

and was possibly even more so at the time when Critchley was writing — before this year's general election, the result of which appeared to the author to be in some doubt. If the servatives had lost, Heseltine might now be Leader of the Opposition. Even if they had won only narrowly, he might have been able to offer might have been able to over some constructive criticism of Margaret Thatcher with an eye to the succession. As it is, he seems condemned to the back benches so long as the present Prime Minister is in charge. He remains, however, a long distance runner.

Critchley, although a Tory MP, is by no means an objective source on Mrs Thatcher's party. He appears to dislike her profoundly and almost everything that she stands for. He is antipathetic to Leon He is antipathetic to Leon Brittan — an important figure in the Heseltine story — to the point of prejudice, and he has no interest in, but rather a contempt for, economic policy. Nevertheless, as a Heseltine biographer he has several advantages. He knows his subject. They met briefly when their prep schools shared premises during the Second World War. They were at Shrewsbury together and at Pembroke College, Oxford. After university they kept in close touch when Heseltine was making, and

money from property and pub-lishing. For a year Critchley was edi-tor of Heseltine's Town maga-zine until Heseltine sacked him

Heseltine was making, and sometimes losing, a lot of

Above all, Critchley can write and tell funny stories. One can quite see why this biography is unauthorised since it contains a few indiscretions, most notably an account of Heseltine letting fall his mask in the division lobbies of the House of Commons, denouncing Mrs Thatcher as "that bloody woman," then swearing the author to silence. The silence was kept for four years.
Yet, for the most part, the stories are in Reseltine's fav-

our and he comes out as the kind of colourful, able, slightly, strange figure of which the present Tory Party is all too short. The only trouble about him is in Lord Whitelaw's phrase (not quoted here, though there is extensive inference to whitelaw's alleged strong dis-like of Heseltine), that "Michael always was a bit of rogue elephant."
There is something rather endearing about a man who

sits down as an undergraduan in an Oxford restaurant, charts in an Oxford restation, charts his career in terms of decades on the back of an envelope and writes: "1990s — Downing Street." Even if he does not pull it off, he will have been at least one of the contenders.

There is another story, pre-viously unknown to me. In 1964 Hesektine was the Tory can-didate for the Labour-held seat of Coventry South. He had no chance of winning, especially in that year when Harold Wilson that year when Harold Wilson was supposed to bring in the technological revolution. Still, he printed photographs of people who would be voting for him in local newspapers. One of them was of a black bus conductor. Critchley records that the constituency agency was appalled, but Heseltine said was appalled, but Heseltine said that if the photograph was with-drawn, he would withdraw his

candidature.
Consistency has been one of Heseltine's strong points. Con-cern about the minority communities was to emerge later in his speeches to the Tory Party Conference. He was also consistent in his commitment towards Europe which unfor-tunately columnated in the Westland affair. The irony was that his antagonist, Leon Brittan, his antagonist, Leon Britan, had always been equally committed to Europe. As Secretary of State for Trade and Industry when Heseltine was at Defence, he just did not think that the so-called European solution would work in the case of West-

Critchley is wrong about all this. Brittan at that stage had no more reason to feel grateful to Mrs Thatcher than Reseltine had, having been removed from the Home Office against his will. Indeed at an earlier stage, as Chief Secretary at the Treasury, Brittan had advocated Heseltins for the Defence Ministry on the grounds that he was the only man likely to put the place in order. It was only when the rogue elephant broke out that the admiration was tempered. For the rest, Heseltine, has done Mrs Thatcher's party some service. He recognised the problems of the inner cities before the Prime Minister: witness his attention to Mersey-

with when Environment Secre-tary. Some of his proposals for the inner cities in general are only now being adopted. As Defence Secretary, he stood up effectively to the Campaign for Nuclear Disarmament, changing the term "unilateral" to "one-sided" disarmament. And even if, as Criticiley suggests, the ferences, often while telling them things they would not normally wish to hear.

He ought to be in the Government, if only for his ability and a touch of colour. The question is where. Obviously not at Trade and Industry, where his views are similar to those of Mr John Smith of the Labour Party and anathema to Mrs Thatcher. Perhaps he could be party chairman as the next neral election approaches?

Malcolm Rutherford

A day in the life of Chapman

The "Ian Chapman slams News bid" headlines of the summer of 1981 seemed an age ago yes-terday, when the William Col-lins chalman spoke fulsomely of Rupert Murdoch's role in binding together the Harper and How deal.

In those dark days of 1981, the Bible publishing giant almost fell into the hands of Pergamon in the first British battle between Robert Maxwell and Murdoch. Perhaps because of all the heat generated, Chapman was able to see off both predators, surviving a Dynasty-style row in the Collins family

In March this year when Harper found itself under attack, Winthrop "Win" Norton, the US publishers' chairman, asked nan, an old friend, if he would come in as a rescuer.

Uncertain just how much dust had gathered on some of the volumes of Harper's shelves, Chapman demurred at the \$240m asking price. However, within days Mur-

doch came onboard with a tri-umphant \$298m offer. "I have to admit he may be better at making deals than me," said Chapman yesterday. As News owns two-fifths of

Collins, it was more than happy to allow its successful UK publishing book protege to take over the management reins at Harper—and now to take half of it off its hands in exchange for \$156m. A lot of Collins, and there-fore News, confidence has come

from the "Day in the Life of " series, a one-off venture which has turned into a publishing blockbuster. The US book wil have sold 1m copies by the end of this year and according to Chapman, " Was worth more in terms of our US profile than a multi-million dollar acquisi-

In October 400,000 pre-sold copies of the Soviet Union special, again at \$39.95 a time, will be hitting the bookshop shelves.

As a fellow-up Collins is

Men and Matters

America "--to be photographed this year and published in November 1988. And, what's more, the Collins' Bible is now, courtesy of Harper and Row, being sold in the US for the first time in years.

Tokyo recruits

When Mike Connors, Barclays de Zoete Wedd's director in Tokyo, took his PhD at Sheffield University—a noted producer of Japanophiles—he wrote a thesis on Japanese industrial relations. It appears to have paid off with BZW's cracking of a well-known amplicant for the a well-known problem for the rapidly expanding community of foreign financial houses in fokyo. Graduates from the top

Japanese universities, it seems, are rarely attracted to foreign houses. BZW, wanting to expand its 100 strong staff in anticipation of winning the securities licence which was awarded yesterday, lannched a recruitment campaign to attract

The effort, including a vide and several seminars all in Japanese, attracted no less than 1,400 applicants. Of them, 38 were offered jobs and 26 accepted. Nor was BZW offering Porsches or other London trappings: it insists that it is simply paying the standard peckage for Japanese graduates.

Breaking point

Life is getting rougher in the nice people's party. A weary journalist covering the SDP conference returned to his Portsmouth hotel in the early hours of yesterday to find a noisy row in progress in the next room. A man and wife team of delegates were aplit the

question of whether to merge with the Liberals, and the disturbance only ended when the husband stormed out, alamming the hotel's front door hard enough to break the lock. The worried manager stood sentry until dawn against his Elsewhere, staff at

restaurant were collecting the pieces of a chair which dis-integrated during a heated discussion on the same subject. Compared to all this, the visit of West Ham football fans for the Bank Holiday game with Portsmouth passed off quite

Build-up

Richard Rogers, one of Britain's best known architects whose work has rarely failed to stir controversy, may soon get a chance to conjure up another high-tech building to match his design of the Lloyds headquarters in London and the Pempidou Centre in Paris. Rogers is on the short list of

architects to design a £6m head office for Generics Holdings, a fast-growing technology con-solancy based in Cambridge. The architect has achieved fame, if not notoriety, for his trade mark of large open-plan offices with items like pipes and lift shafts carried on the out-

But Gordon Edge, Generics' founder and chief executive, has faith in Rogers. He is an old friend, having commissioned the architect to build the main offices near Royston of PA Technology, the organisation of which Edge was head until last September, when he left abruptly to set up on his own.
Since then, Generics has grown rapidly. In its first year it received fees of \$2.5m, mainly

advice on business strategies linked to technology. The staff of 50 is increasing at such a rate that Edge confidently expects that the new offices, replacing the current temporary headquarters, will be required in 1989, by which time employees should be up to 300 and turnover above flom. The site for the building is earmarked for somewhere in south Cambridgeshire.

Bitter pill

The chances are that the last time you took a pill to numb that feeling even the best of us get the morning after the night before, it came from China. Cheap Chinese painkillers, however, are giving EC drugs however, are giving EC drugs companies one of the longest headaches they can remember.
Cefic, the EC chemicals industry federation, has just persuaded the European Commission to re-open an inquiry into allegations that Chinese pharmaceutical companies are dumping large quantities of paracetamol in the Community.
China promised following

China promised, following similar complaints five years ago, to keep its EC prices for the drug at a fair level; that is, the same as at home. But this treatment has not had the desired effect — and to make matters worse the price agreement ran out in July. Community drugs producers maintain that Chinese prices are still well below EC levels and that they are suffering as a result. Chine's share of the paragraphon the same as at home. But this they are safering at a result.

China's share of the paracetamol market has doubled from 7 per cent in 1985 to 14 per cent in the following year, they claim.

This time, they hope that the Commission will take a tougher than the commission will take a tougher. line and impose punitive levies on Chinese exports of the drug.

Groundwork

Six-year-old son of colleague's neighbour, on being told for second time to tidy his bedroom before prospective house-buyers arrived, asked wearily: "If you've come downstairs, Mum, why not tell them it's a

DON'T BUY AN AMSTRAD.

WITHOUT A SCRIBECARD TURBO.

The Scribecard Turbo is an electronic miracle and a business reality.

it's a hard disc which increases the storage capacity of an Amstrad 1512DD (or any IBM compatible PC) up to 40 times and delivers an average access time of 40

So, for around the same price as an Amstrad 20Mb PC, you'll have a 30Mb dual floppy machine, with a 50% faster

Easy to install, the Scribecard Turbo slots neatly into one of the spare ports inside your machine, (without invalidating your warranty) still leaving you with 2 floopies to boot

If you're thinking of buying, or already own an Amstrad 1512DD, then call us for details or immediate delivery of the 20Mib/30Mb Scribecard Turbo. Then you'll wonder how you ever managed without one.

ideal Hardware Ltd., 19 Queen Street, Mayfait, London WIX 7PJ. Tel: 01-408 1331. Or, Hugh Symons Group, 223-227 Alder Rd., Poole, Dorset, 8H12 4AP. Tel: (0202) 745744.

IDEAL hardware

IDEAL UPGRADES AT IDEAL PRICES.

Stranger of the

that British companies have neglected training and that they will continue to do so at their peril. Despite high unemployment, skill shortages have increased, exacerizated by the demands of new technology. Critics of Britain's training system have begun to talk about a crisis, warning that it threatens to undermine the UK's competitiveness.

The questions being asked are whether British workers are less well trained than their counterparts in competitor countries; and what can be done to improve the UK system for imparting skills. for imparting skills.

Even measuring the shortfall is fraught with difficulties. The Manpower Services Commission (MSC), which is responsible for encouraging employers to conduct more training, does not know how much they spend on it. The MSC's first comprehensive study of such spending will not be ready until next spring—15 years after the commission was created.

One of the most frequently

used measures comes from a survey of 500 leading companies carried out by IFF Research for the commission in 1985. It reported that British companies ment of the commission of the companies of the companies of the companies of the companies of the companies. spent on average about 0.15 per ent of turnover on training. This looks paltry compared with the US where leading com-panies commonly spend 3 per cant of sales revenue on train-ing, and West Germany where some 2.3 per cent of gross national product is consigned

concerns, including Ford. They argue that the comparisons are misleading. The aggregate turn-over of all UK companies is Mr Holland says: "Seven well in excess of GNP: Ford, eighths of the problem lies for instance, spends 2.24 per below the surface. The real sent of its added value on trainment of its added value on trainment and under-skilled. And trained and under-skilled. And ing but only 0.61 per cent of its turnover. The UK survey covered only the private sector. while the West German figure relates to the entire economy; and IFF considered adults only. Mr Terry Wilson, Ford's director of education and training, estimates that British public and private sector employers spend about £5.5bm, or 1.85 per cent of GNP, on adult and youth training, compared with the German figure of 2.8. per cent or £9.2bm He saws with the German figure was a National Institute for per cent, or £9.25n. He says National Institute for private UK companies spend mome and Social Research.

They found that while some counterparts on adult training. 30 per cent of young West charifall is either in the Germans leave school at about the sound counterparts on adult training. The shortfall is either in the public sector or in the youth training system, he argues.

Mr Wilson also disputes claims that industry is suffering

on to be a

3/302

De Wall

the or Prime I

74 AUG 25 AUG 26 Oct

4417

01 CC 11

ate im

7 Rose

- 3225

. : "

1.52.20

13 B 3 17

3 °55°

1. 2.22

-

78 JE 16

7

The UK skills shortage

When it's time to stop passing the buck

By Charles Leadbeater

This apparent indictment of skills shortage in the economy. British companies has infuriated The investment in training a group of 14 big engineering needed for a return to full em-

> that is because our approach to training has for decades been too little, too narrow, for too few, with too few exceptions and with hardly and followed through."

30 per cent of young West all secondary schools vying with Germans leave school at about 16 with an intermediate certificate—for which they are assessed in an average of 10 subjects including German, mathematics and a foreign language as compulsories—only 12 per cent of English school leavers reach a comparable organisations and half the organisations.

to 15 per cent last year, the present skills shortage is small compared with the late 1970s. Then, more than 25 per cent of companies reported this constraint on their output.

Mr Gooffrey Holland, director of the MSC, agrees that shorterm measurements of skill shortages do not capture the extent of Britain's training deficit. The CBI's figures merely record what companies need now, which reflects a lack of training two or three years ago rather than what they need to do now to satisfy future needs.

Nor do they cover the overall Between two and three times as many people qualify as fitters, electricians and building craftsmen as in Britain, and about five times as many qualify

as clerical workers. As Mr Holland says; "They train more young people longer, more systematically and to higher standards."
Many employers agree, and go on to argue that this, rather

than adult training, is the central problem in Britain. But they say that the responsibility for improvement lies with the Government, the MSC and education authorities, rather than with themselves.

The MSC and the Government are busy in this area. The develdence, concerning everything from teenage schooling to management training, has been gathered behind Mr Holland's to higher standards in schools. But the Government's policy still seems confused, with the national Training and Vocational Education Initiative for

an acute skills shortage. While mathematics and a foreign it remains a programme of variance of companies expecting language as compulsories—only able quality. A minority of employers takes part, only half the their outplut to be constrained leavers reach a comparable organisations providing training by skill shortages rose from 2 level. The average German have passed the MSC's approval per cent at the start of 1968 standard for the lower half of test and, in many subjects,

likely to limit output 40 **—** 30 --*Over the following four months Source: CBI industrial Trends Survey 20 ---"Seven eighths of the problem lies below the surface. The real skills gap is that our country is under-educated, nuder-trained and nnder-skilled." Geoffrey Holland

Firms reporting that

skills shortage is

British youngsters continue to had not been given any training behind their foreign ing in the previous 12 counterparts even after two years of training.

But Mr Holland argues that accounted for 19 days a year,

Percent

employers have a considerable responsibility for improving the situation. Two of the most damning criticisms of YTS stem from flaws in the employers' approach.

West German employers provide the entire £7bn spent annually on youth training. In Britain, the Government still

foots a substantial part of the £1.1bn a year spent on YTS. Also the scheme remains primarily for unemployed youngsters. Most of those leaving the scheme to go into jobs have to give up their training because their training because their employers do not want to con-tinue with it. Mr Holland sees this as a clear sign that too many employers undervalue

many employers undervame training.

This is borne out by comparing the attitudes of British employers with those of their foreign competitors. The IFF survey found that 24 per cent of the 500 employers covered had rectified no training at all had provided no training at all during the preceding year, and that 69 per cent of employees

a whole, off-the-job training accounted for 1.9 days a year, about a quarter of the average in West Germany.

The gap is also reflected in terms of higher education. In West Germany, 63 per cent of

senior managers have a degree. One US survey found that 51 per cent of senior managers had a second degree. A recent report by Professor provision provision for management training, rising to 75 per cent among smaller companies. Mr Chris Hayes, a leading training consultant and one of the authors of the National Economic Development Council competence and Competition, published in 1983, comments: "Most of our companies are having to make good what their competitors take as given. Most management development in this country is remedial to get our managers depend on quality, customer satisfaction, innovation, the competience to exploit uncertainty rather than be engulfed by it." He concludes: "British commanies have become more arrowly efficient. But in future they will have to adopt a much given. Most management development in this country is of the purpose of training.

to a position that others start

As a result of the growing debate about training, most companies now accept the gen-eral need for greater invest-ment. But as Ms Veronica Walford, a senior training consultant with accountants Coopers and Lybrand, points The common response is that managers understand the need for training, but they insist they are doing enough for their own company."

Mr John Banham, CBI director general, hopes that the growth in profitability and productivity may mean that companies are ready to stick their heads above the parapet and consider investment in future skills. He welcomes the pros-pect of a charter for British management development, due to be produced by a group of companies towards the end of the year. It will include a recommendation for 10 days off the job training a year. But the argument could run

the other way. Improved profit-ability and productivity could be taken as signs that industry is doing as much as is necessary to remain competitive. Accordin gto Mr Hayes, the answer comes in two parts. Studies have shown that the productivity level of British workers, using comparable machines to make comparable products, is 60 to 70 per cent below that of West Germans. Also in that country, breakdowns (which are in any case infrequent) can mostly be sorted out by the operative, minimising downtime.

It is not just undertraining of workers which accounts for lower productivity. A survey published by the British Institute of Management last year found that a quarter of com-panies spent only one tenth of the time between receiving and completing an order actually working on it.

"This kind of inefficiency is not the fault of Government.

not the fault of Government. There is nothing wrong with the plant or technology. It was a lack of management, organisation and all round competence," says Mr Holland.

Yet even the international productivity gap does not adequately sentially arriving a productivity for the control of the c Charles Handy, for the National Economic Development Office and the MSC, found that only 21 per cent ing shortfall, according to Mr degrees. One in five large part and present productivity. British companies make no they say nothing about future they say say are since they say and say say are says are since they say and say say are since they say are s prospects for productivity. Productivity figures are a very In future, competitivaness will depend on quality, customer satisfaction, innovation, the competence to exploit uncerLombard

The challenge of tax reform

By Michael Prowse

every conceivable reform from Personal Equity Plans is pure ablition of mortgage interest Meade.

relief to an overhaul of the Victorian tax treatment of recognise that a close approxihusband and wife.

power benind the radical meane report on UK tax, has put for-ward a comprehensive reform package he thinks could be implemented in a single Budget. It offers, at a modest cost of £2.5bn: significantly lower—not provocative—marginal income imposing a flat rate 25 per cent tax rates, a much more level witholding tax on both diviplaying field for the taxation of dends and interest inmoce, savings and investment (an approach to fiscal neutrality); and valuable reductions in the simple to collect and impossible cost and complexity of tax administration.

How is all this achieved? How is all this achieved? First, by introducing just two rates of income tax—a basic rate of 25 per cent and a top rate of 40 per cent. Criticism that this unduly favours high earners is deflected by simultaneously eliminating the inequitable upper earnings limit on national insurance contributions. Taking NICs. contributions. Taking NICs and income tax together, the top rate would be 49 per cent, which is not so far off top US rates (if local taxes are taken into account) and a tacit recognition that it was be expired. nition that it may be fruitless for the taxman to try to snatch

more than half of anybody's marginal earnings. Fiscal neutrality in the taxation of savings and investment appears to present a bigger challenge, having sluded Mr Lawson in four successive Lawson in four successive Budgets. Standard tax theory says it can be achieved either by moving towards a Meadestyle expenditure tax (an income tax with deductions for all forms of savings) or, conversely, by eliminating all deductions and adopting what is known as a comprehensive income tax. The trouble is that Mr Lawson has vacillated between the two; in his 1984

PESSIMISTS EXPECT little in Budget he dismissed expendithe way of radical tax reform ture taxes as an academic pipe from Mr Nigel Lawson, the dream and started eliminating Chancellor, during the third tax concessions for sving. But Thatcher term. They point out within two years, after opposition from the pensions industry Street and poor responses to the was moving in the opposite green papers rule out almost direction: the tax treatment of personal Equity Plans is pure

Prof King's brainwave is to recognise that a close approximation to fiscal neutrality is ever, believes that Mr Lawson —In other words one which can still make a mark next adheres neither to expenditure March. Professor Mervyn King or pure income tax principles. of the London School of The trick, he points out, is to Economics, who a decade ago separate the taxation of earn-provided much of the brain-power behind the radical Meade report on UK tax, has put for some slightly complex mathe-matics) that provided capital gains tax can be taken as negligible, most of the fiscal distortions to savings and investment can be climinated by

> simple to collect and impossible to avoid, and thus extremely popular in Somerset House. A tax reform which logically re-quires the abolition of capital gains tax in order to achieve neutrality would also go down well at the Tory Party confer-ence. But it is important to appreciate the radicalism of the propsal: Prof King is saying that you pay on investment income should bear no relation to the size of your other earn-ings—the pensioner with a small account at the Halifax would thus betaxed at the same rate as a millionaire with a vast share portfolio.

Some will regard this as an unacceptable deviation from egalitarian principles. Prof. King concedes that some rich individuals would gain (although most anyway successfully dodge higher rates of tax on investment income), but argues that this proposal—like his suggested reduction of mar-ginal income tax rates—is worthwhile on efficiency grounds. The package is cer-tainly in keeping with the spirit of the times. Might Mr Lawson feel able to commend it to the

Prospects for tax reform in 1988. From the LSE Markets

Action needed on **London airports**

From the Chairman, A National Policy for Britain's

Sir, - Many and varied sug gestions for the next stage of airport provision in the Lon don system are now being made. The Noise Abstement Society has urged a revival of the Maplin plan (August 20) while the Air Transport Users Committee advocates further runway provision at Heath-row. Some airlines, to over-come existing congestion, are pressing for a relaxation of night flying restrictions and the regious press their own case for development.

Irrespective of the merits of each case, they share the com-mon concern that action to address the lack of long-term capacity in the London airports capacity in the Landon all parts system needs to be taken and needs to be taken now. Harry Greenway (MF, Faling North) asked the Secretary of State for Transport on May 5 if he would consider an invesif he would consider an investigation into a long-term strategy for Britain's arports. Mr. David Mitchell, replying, said: "No. My Rt Hon Friend is satisfied that the 1985 White Paper. Airports. Policy, adequately sets out a strategy for the provision of alport capacity and associated environmental protection." Unfortunately, the White Paper only makes provision up to 1985. If we are to have an airport If we are to have an airport system capable of meeting the anticipated demands at the furn of the century, the Government

has to address the issue. Every one in this country must soon accept we need to find the best solution quickly. If we continue to wait, then a bad solution will be foisted upon us. 29, Tufton St, SW1.

Provision of air services From Mr A. Lucking

Sir,—I hope that Mr Gil Thompson (September 1) does succeed in promoting the maximum possible number of international air services from Manchester; that similar success can be achieved at Birmingham; and that Scotland can somehow concentrate its fragmented and inadequate overseas services. Maneunian passing through Heathrow effectively makes a double contribution to congestion there. Six lightly loaded Qantes 747 movements each week-don't help either!
The problem Mr Thompson overlooks is that of the smaller regional centres (and the 30 per cent of Manchester. Dussel-dorf passengers who travel via London: and those Mancunians

Letters to the Editor

chester forecasts appear to others to be somewhat optimis-

tic.
The foreign railway engineer The foreign railway engineer buying cranes from Carlisle or Newcastle, or welding plant from Inverness, either goes through London, or he will go to Dusseldorf or Zurich. These days, if you can't fly there easily, you can't get there. This is why a third, commuter, runway must be added at Heath-

Several more pairs of the smaller centres could be "twinned" and linked to the major Continental centres if we can find a formula that will satisfy HM Customs, and limiteration and the sirlines and gration, and the airlines, so that domestic passengers can be carried between the two UK cities, thereby boosting the total route revenues.

route revenues.

All this work for Great
Britain plc will be undermined
if British Airways manages to
re-establish its "Iron fist" monore-establish its "Iron fist" monopoly. Its profits could be maximised by returning to the traditional strategy of channelling everything through London, rather than tolerating the present growing "revenue leakages" via Amsterdam, etc. In 1994, the CAA foresaw the current crisis and recommended that British Airways should not be allowed to operate from the regions.

A. J. Lucking. 20, Broad Court. Bom Street, W.C2.

Stability of the dollar

From Mr A. Sherani

Sir — I was surprised by your editorial (September 1) where you argued the case for a period of stability in the value of the US\$, largely by comparing the US external trade adjustment to a currency depreciation with the experience of the UK. Clearly the ability of the central banks in Japan, Germany and the UK to intervene in the foreign exchange markets is not unlimited. Hence, even if the economic logic of your argument is correct it is not practical, as most foreign exchange market paricipants have far shorter horizons compared to the horizon of a few years needed for the exchange rate effects discussed in the editorial to feed through into

the external trade positions.

More importantly, however, the critical difference between the experience of the UK and the US is the sheer size of going to the 100-odd destina-tions uniquely served from the net foreign claims on the Even when taken as a proportion of GNP, the change Heathrow for the foreseeable future). Moreover, the Man- in the US external position

makes a comparison with the UK a hypothetical exercise. Net foreign claims on the US as a percentage of the GNP were +0.7 per cent (ie, the US was a net creditor) as recently as 1984. The IMF estimates that this will have changed to a net debt equivalent to about 8.5 per cent of GNP by the end of this year, is, about \$400hn, and will rise at a rate of well over \$100bn for at least the next two years. Hence, when the problem is analysed in terms of flows (ie, trade in terms of flows (ie, trade deficit, etc.), it appears less horrendous than when it is analysed in terms of stocks (ie, the level of net foreign claims) and flows. It, therefore, seems quite optimistic to suggest a long period of stability in the US dollar as a practical proposition, let alone a solution.

Arif Sherani.

(Senior Economist). (Senior Economist), Banque Paribas Capital Markets, 38, Wigmore Street, W1.

Tighter gun controls

From Mr D. Samers Sir,—Mr King's letter (August 28) reveals how difficult any effective control over the use of guns would be. The tragedy at Hungerford was the work of a member of the "responsible, shooting fraternity," if Mr Roberts applies this description to members of shooting clubs; and it shows how futile would be measures such as limiting gun licences to those who had belonged to a shooting club for six months. Medical certificates would be equally futile; a general practitioner is not a psychologist, and even a thorough psychologi-cal examination is unlikely to detect the potential murderer.

The risk of a recurrence of Michael Ryan's murders can only be eliminated if the pri-vate ownership of guns is That is the uncomfortable truth that politicians have to face when reviewing the gun laws. So long as guns can be freely bought by those without criminal records, and are freely available for the criminal to steal, they will be used by the unstable and the criminal to kill and to intimi-

The effectiveness of any changes to the gun laws can be measured by the number of guns they take out of circula-tion. The more difficult it is to obtain a gun, other things being equal, the less likely are they to be used to kill; and society depends upon governments to protect its members

date.

from violent death. If guns are freely available, as they now are, and their use in crime and for murder has become normal, the choice lies between restrict-ing the supply of guns for pub-lic and criminals, or arming the

Parliament will have to decide whether the protection of the individual from violent death is compatible with the private ownership of guns. Sporting weapons cannot be excluded from such a decision when they are so popular with the criminal. The choice lies between saving lives and pro-serving the traditional pleasures of shooting at targets, animals and birds. It is a question of the values society puts on human life and the right to choose one's pleasure.

Angmering-on-Sec,

A torrent of new issues

From Mr T. Walmsley Sir, - You assert (Editorial, August 29) that the present torrent of paper has left many funds facing losses on the un-derwriting which the preserv-ation of their subscription rights made necessary." This is incorrect. Pre-emption rights do not depend on underwriting to be effective. Both the National Association of Pension Funds and the Association of British Insurers have ma clear recently that they will accept non-underwritten issues employing deep discounting of the issue price. A rise in underwriting fees would be a per-verse response to the recent verse response to the recent spate of failed rights issues. The answer lies in deep dis-counting whereby the issue price is set sufficiently low to render negligible the risk of failure. T. Walmsley. Heriot-Watt University,

The mail must

Edinburgh.

Consider Inc.

655 Third Avenu

New York, NY 10017.

get through From Mr G. Darby Sir,—I would refer to the

article regarding the postal services in both London and Moscow (August 25). Mr Rubinov's analysis that the service in a capitalist country is better than a communist country is quite amusing. I live in New York, which must be regarded as one of the most capitalistic cities in the world. I posted a letter from my office at 42nd Street and Third Avenue to a destination at 86th Street and First Avenue (a distance of two miles). The letter took eight days to arrive! There is hope it seems for both the Moscow postal system and communism ufter all G. N. R. Darby,

MILLIONAIRES HAVE BEEN KNOWN TO BORROW 20p FOR IT.

Wouldn't it be wonderful if you could advertise to a group of wealthy people while they relax at home?

People who enjoy a huge amount of disposable income, because they only have to pay a fraction of the normal rate of income tax and no VAT, capital gains or transfer tax whatsoever.

A group that, according to an NOP survey, spent twice as much on microwaves and double glazing, fourteen times as much on compact discs and took more foreign holidays than anyone else in Britain.

Then can you imagine the

benefit of being able to advertise to staff of financial institutions: institutions that currently hold twenty-four billion pounds in

staff give clients advice and invest millions on their behalf everyday?

deposits, and whose

And what if you could advertise in a paper read by 96 per cent of the people in both these groups? A paper used daily for everything from checking share prices to planning

Yet wouldn't it be terrible if you missed the opportunity of

the evening's T.V.

reaching these people?

Because you didn't know they all lived on Jersey, and all read the Jersey Evening Post.

do know: so why not

share this knowledge with your advertising people, and get your ads placed in the Jersey Evening Post.

Because there's only one thing millionaires prefer reading to their favourite paper, and that's reading one someone else has paid for.

THE JERSEY EVENING POST

FINANCIAL TIMES

Thursday September 3 1987

the Constitution, explains the ballyhoo that greated General Leonidas's intervention But, in

nomic chapters of the draft.
Above all, the muddled, contradictory, in places even ungrammatical document, has some-

thing in it to irritate everybody.

Not only will much debate be
needed to knock it into coherent shape, but some are certain
to be discomfited in the pro-

week attempting to ensure that neither the armed forces nor



All the president's military men

THE BRAZILIAN armed forces are unhappy. Furthermore, they would like everybody to know it and act accordingly.

That was the one unequivocal message to emerge from last week's Cabinet meeting in Brasweek's Cabinet meeting in Brasilia, and it was aimed squarely at civilian politicians working in the Congress, just a few hundred metres from President Jose Sarney's Planalto Palace. In the 2½ years since the armed forces voluntarily stepped out of the limelight, after more than 20 years of uninterrupted rule, there has been little question of them retreatbecoming little question of them retreating meekly to the barracks. increasingly

Instead, the five military ministers - army, navy, airforce, High Command, and the intelli-gence gathering National Infor-mation Service - have remained a tacitum, sombre power-block, standing like bodyguards just behind the President's shoul-

ders. Moreover, while publicly dedicated to uphold Brazil's transi-tion to democracy, the military have made clear that they in-tend to express their dissatis-thing so crude as a coup. The

tend to express their dissatisfaction when so inclined.

Last Thursday, General Leonidas Pires Goncalves, the Army
Minister, chose to break the silence. Invited to address the
Cabinet by the President, the
General's remarks were so comprehensively leaked that it can
only be assumed the noise were

Furthermore, exhausted by only be assumed the notes were furthermore, exhausted by distributed by President Sarthermore, exhausted by

distributed by President Sarney's staff.

Certainly, his message could as easily have been the President's own, though that would have had much less impact.

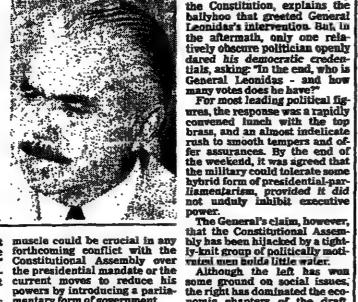
"The people" politicial street corners offer few solutional Assembly," he said, according to a Sao Paulo newspaper. "The majority of Brazilians are moderate and the Assembly is being manipulated by a small group of the radical left."

Other reports had the General

the responsibility of power, the prospect of taking over the state during what many fear may be the longest and deepest economic crisis for years is hardly an attractive option. Tanks on street corners offer few solutions to chronic inflation and a \$113bn foreign debt.

What, in essence, lay behind the square-jawed, steely-haired General's intervention was a determination to place the armed forces four-square behind an increasingly weak-looking President Sarney. That

Brazil's army stands firmly behind President Jose Sarney (right), Ivo Dawnay reports from Rio de Janeiro. But it is



describing much of the draft constitution, now under debate in Congress, as "unacceptable" and warning of dire conse-quences if the wrongs are not

outspoken.

muscle could be crucial in any forthcoming conflict with the Constitutional Assembly over the presidential mandate or the

The military also have their own particular shopping list of demands as well. First, they are determined that their own redetermined that their own re-equipping programme will not suffer budget cuts. Second, they are passionately opposed to a plan, promoted by the left, to of-fer costly compensation, rein-statement and an amnesty to all those officers dismissed during the military regime for political

the military regime for political remone.

Last, and most important, they are adamant that the wording of the new Constitution should recognize that the armed forces have a duty to uphold "internal security". This law-and-order role formed at least part of the justification for their takeover in 1964 and acts as written authority for their active participation in political theore.

The key issue of the armed neither the armed forces nor President Sarney will be among the victims of its own gress, for the sake to show that it, too, can assert itself. That could, some would say must, insured the same whittling down of president save and the president Sarney will be among the victims of its own gress, for the sake to show that it, too, can assert itself. That could, some would say must, insured the same whittling down of president Sarney will be among the victims of this process. Consider the sake to show that it, too, can assert itself. That could, some would say must, insured forces have a duty to uphold "internal security". This law-and-order role formed at least part of the justification for their active participation in political that when the General gave the order - "Attention" - the heels of the civilian leadership clicked in unison.

current moves to reduce his powers by introducing a parlia-mentary form of government.

India moves to ease burden of

monopolies legislation

LEGISLATION has been pre-pared by the Indian Govern-ment to reduce the impact of monopoly and company laws on the operations of businesses and to release several hundred medium-sized companies from restrictions contained in the Monopolies and Restrictive Trade Practices Act.

This is an important step for-ward in the Government's liber-alisation policies which were speeded up by Mr Rajiv Gandhi, the Prime Minister, three years

ago.
There have been calls in recent months from the World Bank and India's Planning Com-Bank and India's Planning Com-mission for further sweeping changes, including the abolition of a 30-year-old industrial li-censing system for all but the largest 200 companies.

Mr J. Vengala Rao, the Indus-try Minister, said yesterday that he wanted to cut industrial con-trolet a minimum and substan-

trols to a minimum and substan-tially reduce the impact of the concept of "dominance" in the monopolies legislation which curbs the operating freedom of large and medium-sized compa-

nies.

"We are removing many difficulties, so the need for entrepreneurs to come to this ministry for approvals will be
removed," he said in an inter-

Mr Rao also said that more than 10 applications for foreign collaborations from car compa-nies would not be dealt with for at least six months, when a new motor policy might be an-

mounced.

He was specially concerned about the use of foreign exchange in the collaborations, and said that economic problems caused by India's current drought meant there could be no early decision.

He was also sceptical, without committing himself, about the wisdom of approving an application from PepsiCo to produce Pepsi Cola in India. But the Government had no objections to the company's allied proposal to process and export processed Indian fruit and vegetables.

Industrial policy decisions and initiatives are now being

and initiatives are now being introduced cautiously, partly because of Mr Gandhi's current domestic political problems.
There is also increasingly vocal
opposition to reforms from the
left within Mr Gandhi's own
Congress I Party and from other
politicians and academics.
They object to liberalized im-

They object to liberalised imports and argue that large com-panies would, if freed from con-trols, waste foreign exchange and concentrate on producing rapidly profitable consumer goods, rather than items needed for India's development.

Two bills to revise the monopolies and company laws have been prepared.

The monopolies legislation is apparently being hald back in the hope that the political climate will improve. This will raise the bottom limit for the value of companies falling with the Monopolies and Postrio in the Monopolies and Restric-tive Trade Practices Act tive Trade Practices Act (MRTP) jurisdiction from Rs1bn (\$72m) probably to Rs2bn. It will also relax "interconnection" rules on companies linked by family ownership, equity stakes, face high earnings dilution in the short to medium term, Westward warned.

The UK company was founded in 1961 by Mr John Lee and introduced in 1972. In 1986, Panared in 1961 by Mr John Lee and were both lighting technicians. It manufactures lighting equipment, supplies 80 per cent of the UK rental market (for outside broadcast crews as well as equipment) and is the leading Rritish operator of film stages.

and management.
The limit was last raised from Rs200m to Rs1bn in March 1965, but the impact was offset by a tightening of the intercon-nection rules. As a result the number of companies caught within the Act fell only slightly

Mr Rao hopes that this num-Mr Kao hopes that this number would fall significantly under the proposed bill, so releasing several hundred companies to benefit from wide ranging cutbacks in industrial controls introduced in the past few years. A wide-ranging Companies (Amendment) Bill was tabled in the Indian Parliament late in the Indian Parliament late. (Amendment) Bill was tabled in the Indian Parliament late on Monday, just as it went into re-

It also proposes that the Com pany Law Board, which controls many company operations and

THE LEX COLUMN

A better quality smoke

BAT Inds.

Share price relative to FT-A All-Share Iridex

1981 83 85 87

was 80 times earnings. When the William Collins team was

the off-balance sheet nature of

the future Harper under this 50-50 deal. With tangible assets

of less than £10m and a total of £180m in goodwill, this particu-lar disappearing act will be fol-lowed with interest by the co-

gnoscenti of News Corp's adventurous accounting prac-

Hillsdown Holdings

For the moment the UK equity market appears to be far more interested in events in Wall Street and Tokyo than the more mundane local economic news. Yesterday the FT-SE 100 Index gave up all of Tuesday's gain, but this was explained away as a predictable hangover after Wall Street's sharp overnight fall rather than any particular concern with the August reserve figures. A potentially more worrying factor is the heavy bond losses suffered by a Japanese chemical company. Is this the tip of the proverbial iceberg?

BAT Industries

Yesterday's meagre 3p rise in the BAT share price to 652n, despite interim profits much better than forecast, will have been regarded as merely typical by those analysts who have spent a decade trying to persuade fund managers that the stock is undervalued. There was, however, one slightly false note in the figone slightly false note in the fig-ures, in the form of a sharp rise

one slightly false note in the figures, in the form of a charp rise in what the group terms 'smoothed investment performance' - largely, unrealised profits from Eagle Star's investment portfolio.

The argument over BAT's treatment of such profits still runs on, not least among other insurance companies who would dearly love to flatter their figures by the same method. But when the half year figure reaches £109m - 14 per cent of total group trading profits - it sits uneasily with the argument that the move into financial services has improved the group's earnings quality. In a rising market, to buy the shares of a company whose profits are flattered by that rise has a touch of double counting.

On the other hand, the share price may be underplaying the importance of the two US court judgments announced in the last 10 days, which seem signifi-

judgments announced in the last 10 days, which seem signifi-cantly to reduce the risk of product liability in cigarettes. Again, although Brown & Wil-liamson's domestic cigarette volume was down by 6 per cent in the first half, the shortfall was more than made up by increased exports to the Far Rust There is a lot to be said for to-

William Collins

When Rupert Murdoch acquired Harper and Row, there were those who thought that the Transatlantic publishing spenddo itself no harm if it could spell out how its imaginative restructuring of the poultry industry is going to be repeated in other sectors. It would also make sense simultaneously to ease the gearing and sharpen the focus with some asset disposals. And if Hillsdown plans to start swallowing larger chunks of the UK food manufacturing industry it would be wise turing industry it would be wise to leave the Maple Lenf Mills acquisition in one piece, so the expected leap forward can be clearly tracked in the one size-

able deal to date.
But considering that earnings growth should remain over 20 per cent in 1988 (despite a rising tax charge) the rating discount to sector and market is too to sector and market is too gloomy. Compared to Bund - which also reported interim pre-tax profit of \$42m yesterday - organic growth is high (at 38 per cent), and rising capital expenditure suggests that if Hillsdown is a simple conglomerate at least it does not share some of the worst habits of that breed. The market, however, remains terrified that any fairer reflection of Hillsdown's value would, before long, trigger another large issue.

Lee International

william Collins team was brought in on a management contract (with a vague promise of an equity stake), the London market leapt to the conclusion that a News Corp bid for the UK company might be in the offing. However, while the simple agglomeration of Collins and Harper was considered, it was rejected for yesterday's more inventive route. For less than \$170m, Mr Murdoch has acquired an international book publishing empire, part of which still has access to equity funding without placing any onerous burdens on the Australian parent.

An added attraction has to be the off-balance sheet nature of The Lee International buyont can be most politely described as one for the connoisseur. To begin with, it offers the arresting concept of a leveraged buyout for a company with negative net worth. After writing off the spodwill on the Pennyisian purpose. net worth. After writing off the goodwill on the Panavision purchase, Lee's assets will be worth minus £10m or so. Again, a company which went public in London just 17 months ago is to go private with the intention of going public again 18 months hence, this time in the US, and is attracting some £200m of bank finance for the project. Given a good deal of what is politely known as adverse press comment in the past, it perhaps

comment in the past, it perhaps not surprising that Lee should wish to back out of the lime-light. Equally persuasive, evi-dently, were the hints from the Stock Exchange that gearing up to this extent to buy a company with only two years' trading re-Judging by the measly lp rise in the Hillsdown share price, following the better than expected interim figures, the company is still facing a formidable credibility gap. If it was merely the old gripe about the quantity of new paper or the high gear-ing, a case could be made London listing. At least the mi-against the recent derating nority shareholders are being However Hillsdown faces the offered cash; the alternative, However Hillsdown faces the less tractable difficulty that, in the eyes of many investors, it has simply grown too fast and become too opaque. There is insufficient faith in the future quality of earnings.

This avaisate is probably relative to the proposition of the company can raise to the proposition of the company can raise to the proposition of the company can raise the company of the company can be a probably relative to the company of the company can be company to the company of the company can be company to the company of the company of the company can be company to the company of the company can be company to the company can be company to the company of the compan quality of earnings.

This anxiety is probably misplaced, but the company would out of hand.

Japanese group's losses hit bond prices

ries, a Japanese producer of time to react to the news. Ruspecial materials for the electrical industry, appealed yester-day to its banks for financial assistance after revealing investment losses greater than the second of th

Japanese government bond prices fell sharply as reports of the losses began to appear and the practice of zattech the practice of zattech the practice of zattech the practice by which Japanese companies invest in bond, stock and stock markets in British and the

The announcement came af-

TATERO CHEMICAL Indus- dealers in Tokyo did not have

its not essets.

Mr Tadashi Kawabe, the chairman, told a press conference in Osaka that the loss had been suffered on bond futures contracts. He said management of the company's short-term surplus funds had been entrusted plus funds had been entrusted and had to a single executive and had dropped at one stage two full not been adequately super-percentage points from the Tokyo close, to 102.20, before recovering a bit to close at 102.35.

operating earnings. Mr Shigeru Senzaki, Tateho's

the transaction differs from a

conventional management or

leveraged buyout because mi-nority shareholders in Lee are

to be offered an equity stake in the combined Lee-Panavision group if they do not want to ac-

cept Westward's 360p a share

cedent in the UK, and analysts

could not recall any such deals

in the US or other markets.

The structure is without pre-

(\$700m) of surplus funds, mainly in the domestic cash bond and bond futures markets. It had lost Y20bu (\$141m) since the bond market began to fall steeply last spring - well in excess of the company's net assets of Y16.5bu.

Tatebo Chemical is the first Japanese company to be faced with insolvency as a result of its saitech activities. It has been known as an active investor in the financial markets, in common with many other Japanese industrial companies whose operating performance, often based on exports, has been badly dented this year by the rise of the yen against the dollar.

the yen against the dollar. However, even if Tateho is an extreme case, the losses seem likely to bring about a reassess-ment of the quality of zaitech earnings, compared with oper-ating income. This might have a ter the official close of the Tok-yo markets on Wednesday, so had invested some Y100bn ues in the Tokyo stock market.

return to London "as soon as practicable" after that

As well as having no market for their shares, Lee sharehold-ers who accept the share offer face high earnings dilution in

Taiyo Kobe Bank, Tateho's leading bank, said last night that it would do its utmost to bankrupt.

In the financial year to Marci Tateho Chemical earned a profit of Y22bn on its management of short-term surplus funds - 82 per cent of its pro-tax profits for the year of Y2.65bn.

The plunge in government bond prices which started in nancial profits, but in an at tempt to recoup its investm losses, the company heavily re-invested in bond futures.

The company turned for help to Taiyo Kobe Bank, which also owns a 4.9 per cent stake in the company, but could not stem its losses, Mr Kawabe said. It has asked its bankers for a moratorium on interest payments on

achieved early success with its anamorphic lenses - without which Hollywood's wide-screen

. Panavision has only rented never sold - its products, which

Westward intends to seek a was founded in 1964 and US listing within 18 months and achieved early success with its

UK group buys Panavision for \$100m

try's leading behind-the-scenes names yesterday got together to co-produce a new twist in the financing of corporate take-

Lee International, the British film lighting manufacturer and supplier, is to buy Panavision. the US camera and lens group, for \$100m in cash. The combined group will then be taken private through a leveraged buyout financed by Citicorp, the

It was devised after the Stock Exchange indicated that the en-Westward Communications, Westward Communications, larged group would not be able the buyout vehicle, will have to retain its listing because of initial debts of up to \$340m, at the combination of Panavision's least twice the estimated assets of the combined group.

Although Westward will be controlled by founding family members and directors of Lee. short record as an independent company - It was bought from Warner Communications only

Rust 'wanted peace talks'

Continued from Page 1 Defence. A further 18 generals

were retired.

Mr Rust's trial is taking place in the grey building which houses the Soviet Supreme Court in Borovsky in Central Moscow. Mr Rust was taken there from Le Sorgovo prison yesterday. His mother, Mrs Monika Rust, said her son had "noble ideals" but

British operator of film stages. Lee plans production links between its US-based Mitchell Camera and Panavision, which two years ago - and its relative size to the original Lee group.

than an effort to reverse the dol-

lar's recent fall.
The intervention succeeded in limiting the dollar's losses - it closed in London above the pys-chological DM2.80 level - but did little to dampen market Bearish sentiment towards the dollar has been heightened in recent days by the US Admin-

pension yesterday to close 68 higher at 338p. Banks again support weak dollar istration's public acknowledge-ment that there is little possi-bility of a sizeable reduction in

the US trade deficit this year from 1986's \$156.2bn. European and Japanese mon-etary officials insist that last chological DM2.80 level - but etary officials insist that has the donar against the year.

did little to dampen market february's Louvre agreement, speculation that the US currency faced the prospect of a further decline over coming weeks.

Bearish sentiment towards in place. That accord said that since the February agreement the dollar has been heightened in recent days by the US Admin-

sistent with economic funda mentals. The officials say that the US

fer in April 1986. Lee shares re-turned from a week-long sus

cess for several weeks, so avoid-ing immediate debate. This pro-poses that companies should not need government approval for their managerial appoint-ments and salaries. Federal Reserve has kept its part in the agreement, intervening earlier this week to support the dollar against the yen.

Some monetary officials privately acknowledge, however,

to 1.650.

is part of a Government department, should be hived off as an independent organisation.





30XX and 9370 mainframe contraites developed in the 1980s,

OLAS takes advantage of the most modern design basence to take highly. efficient, flexible and easyto-use systems which put control in the hands of

OLAS systems give

and enquiry: The power and security of database

D A very high level of integration and cross system traceability. Single Source data entry for all financial applications.

• Ease of installation. and interfacing. QLAS modules include:-

● General Ledges.

OLAS has been developed in the UK by Quality Software Products; customer support is direct from people who know

Purchase Ledger

Purchase Order

Inventory Control

and Culliner's IDMS

with versions to run with CICS and DL/1, CICS

Fixed Assets.

Database, and IMS DB/DC

Every OLAS Customer is a willing reference site, and will be happy to explain their choice of OLAS to you Call us roday to find

who can respond quickly.

a wide range of industries, including Oil & Gas,

Engineering, Distribution.

Commodines, Electronics,

Manutacturing Retail,

Insurance, Airlines,

Chemicals and

Pharmaceuticals.

OLAS is now in use in

J Sales Ledger & Quality Software Products

Samer Seco. NEW CASTLE LTON TINE NET SOT Tel. (NVI). Not deep to Tale 527257 QSP CKC. Fac. 391261662.

Tamer Home, Through Mac S. TTON, Sure Soft Id. Edephane, (N) and loos Face of conty; i.e.

World Weather TC T State of the de Je - Aces of the de Je - Aces of the de Je - Aces of the de Je - Sun Franch 27 h Sheppore 12 54 Strabburg 27 h Sheppore 28 Synhy 29 of Toppi 30 25 Targer 24 Strabburg 27 of Toppi 28 Toppi 29 Toppi 20 Toppi 20 Toppi 21 Toppi 22 Toppi 23 Toppi 24 Toppi 25 Toppi 26 Toppi 26 Toppi 26 Toppi 26 Toppi 27 Toppi 27 Toppi 28 Toppi 28 Toppi 29 Toppi 29 Toppi 20 Toppi 20

Iran steps up attacks on tankers

Continued from Page 1

mium for ships sailing to Ku-wait, which have been repeat-edly threatened by Iran, was raised to 0.75 per cent of the in-sured value of the vessel's hull tentional efforts to coax Iran this week, Washington will intentional efforts to coax Iran this week, Washington will intentional efforts to coax Iran this week, Washington will the week washington will intentional efforts to coax Iran this week, Washington will the week washington will the washington will the week washington washingto from 0.5 per cent per 14-day voy-

relatively unmoved. In London, the price of Brent crude was steady, closing up 25 cents at \$18.45 per barrel, while on the New York Mercantile Exchange, West Texas Intermediate for October delivery edged up I cent to \$19.64.

cept it definitively by the end of this week, Washington will press for a mandatory global into considering July's United Nations Security Council reso-lution calling for a ceasefire in the Gulf war. But Iraq has so far rejected all such pressure, arguing that the lull in the tanker war had enabled Iran to be a call. Mr

The State Department has been attempting to focus atten- in order to reduce tension.

guing that the lull in the tanker war had enabled Iran to bolster its economy by shipping substantial amounts of extra oil.

would not back such a call. Mr Vladimir Petrovsky, the Soviet Deputy Foreign Minister, said that Iran should be given more time to comply with the draw its warships from the Gulf



SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES

Thursday September 3 1987



Gencorp to

sell drinks

By James Buchan in New York

GENCORP, the Ohio-based con-

lomerate which is drastically res-

tructuring its activities, has found a

buyer for its soft drink bottling on-

erations for \$395.5m. However, the

company said PepsiCo was seeking

to block the sale of the bottling op-

erations, which mainly comparise

The bottling operations, which

Pepsi-Cola franchises.

bottling

division

Fletcher Challenge jumps by 48% to NZ\$355.1m

FINTCHER CHALLENGE (FCL); With its combined New Zealand Chilean forest industry, the acquisithe New Zealand-based internation- and North American operations, tion of 80 per cent of Pacific Conal forestry conglomerate, yesterday Fletcher Challenge is now second in struction of Hawaii and further inbecame the first New Zealand com- world newsprint production and alpany to achieve a net profit of more though there are several other com-than NZ\$300m (US\$179.8M). though there are several other com-panies of similar size, also second

Sir Ron Trotter, chairman, said in pulp production. the company earned NZ\$355.1m - a About NZ\$20m of last year's prof-48 per cent increase over last year. its were earned in the second half cent of the Seattle-based construct-FCL's North American operations contributed almost NZ\$147m, or 41

New Zealand record with direct ex- yearly compound growth rate over port sales NZ\$661m, up 47 per cent, and another NZ\$654m in indirect exports. This means Fletcher Challenge is now involved in 11.2 per cent of New Zealand's total exports.

BY JUDITH MALTZ IN TEL AVIV

months to March 1987 to \$51m, af-ter record losses of \$116m in the

black by the end of 1987. However,

Electrit officials said the total loss

figure included \$22m in one-time

write-offs associated with the dis-

final settlement of outstanding

dispetition of the control of the co

TOTAL WILES

Secret Corres

127 (3 m 13 (2 m)

16 P. 16.

TALES TOURS

1,40%

panies of similar size, also second tries.

of the financial year. This was more than the entire record profit for the

the past five years of 22 per cent. Major offshore expansion in recorded a loss of NZ\$12.4m. chided the purchase of 48 per cent of British Columbia Forest Prod-dividend of 13 cents making 23.5 ucts, a N2550m investment in the cents a share for the year.

Elscint narrows losses but falls

on the New York Stock Exchange,

\$133m, compared with the previous

been signed late last month with its

to write off \$80m in debt and

reschedule another \$50m. Under

short of performance forecast

ELSCINT, the Israeli manufacturer of the company," meening the mis-

of medical diagnostic equipment, management and overexpansion

has narrowed its losses in the 12. which characterised it several years

er record losses of \$1.16m in the To correct this the company had adopted a strategy of focusing on Major reorganisation promore profitable product lines, such

gramme was implemented in as magnetic resonance imaging sys-

it said yesterday that. There was reported a 72 per cent increase in more to be cleared away than we its net revenues for the year to

continuation of its conventional X- bank creditors, providing for addi-

ray line, the closing of some facilitional restructuring of its debts.

ties in Israel and the US, and the Last December, the banks agreed

But they said most of the loss was the recent agreement a further

attributable to the "past operations. Sillm in long-term debts has been

1985/86 and the company had opti- tems and ultrasound equipment.

vestment in the Australian construction company, Jennings Indus-

Since the June balance date, the ion company, Wright Schuchart and lifted its holding in Pacific Conper cent, reflecting the group's rapidly expanding infernational activities of prospects for 1988.

whole previous year - an indication struction to 100 per cent. It also of prospects for 1988. ies.

Earnings per share were 48.9 acquired 49.9 per cent of the Australian company Kailis and France for Fletcher Challenge also set a central for Fletcher Fishing.

The company's New Zealand forestry arm, Tasman Pulp and Paper,

As a precondition for signing this

of bank lenders had insisted that a

foreign investor be actively sought for Elscint.

An Elscint official yesterday jus-

tified this demand on the grounds that in order to survive, Elscint

needed more capital than it could

After writing off a significant por-tion of its investment in Elscint last

year, Elron Electronic Industries,

its largest shareholder, holds 30 per

cent of the company's ordinary

shares. Because of the debt res

raise in Israel.

ent, the Israeli consortium

Yesterday Mr James Harvey Transamerica's chairman and chief executive, said AIDS support groups in the US were trying to lobby against testing (because of its discriminatory implications), but the industry had "fought very hard about this, because you just can't write life insurance without testing for AIDS."

Transamerica said publicly two years ago that it would not write life insurance in political jurisdic-tions which did not allow AIDS testing, and because of this does no life business in the District of Colum-

claims were less than in 1985, and duced mortality from cancer and

"Fortunately, a lot of people who get AIDS are not in the life insurance market, such as drug users, Mr Hervey noted. The industry was now "gearing up to handle the prob-Transamerica was in London as

US insurer Daihatsu Motor helped by brisk small-car sales

ufacturer belonging to the Toyota Motor Group, posted favourable sales and profit growth in the year to June 1987, thanks to brisk sales of small passenger cars on the domestic market

Pre-tax profits were 9.7 per cent higher, at Y9.06bn (\$62m). The earnings improvement was attributed to the effects of streamlining and lower material costs, as well as in-

Overall turnover advanced by 4 per cent, to Y557.63bn. Daihatsu sold 739,000 passenger cars and vans during the year. The company has changed its business year from to Yl.1bn. The company attributed

group, reported a strong surge in

profits (after financial items) to

SKr112.2m (\$17.7m) in the first six

months, compared with SKr42.9m in the comparable period last year.

PLM's restructuring last year which included job cuts, factory clo-

sures and improved productivity

The improvement results from

DAIHATSU MOTOR, the car man- July-June to April-March. As a re- its strong growth in earnings to result, its current accounting term duced material costs stemming from the strong yen. will cover only nine months. The company did not make busi-Half-year turnover, however,

ness forecasts for the irregular accounting term, but Mr Tomonaru Sales of car tyres, representing 74 Eguchi, president, said Daihatsu per cent of sales, fell by 8 per cent, hopes to achieve the same levels of pre-tax profits and sales as in the preceding year on an annual basis.

Sumitomo Rubber Industries, which took over Dunlop Tyre's European and US operations earlier in the 1980s, reported a 34.7 per cent gain in pre-tax profits to Y2.23hn (\$15.3m) in the first half of 1987.

increases in the earnings of the me-

Group invoiced sales rose by 10.8 per cent to SKr2.1bn compared with SKr1.9bn in the previous year. The

increase came mainly from the ac-

quisition of a small West German

plastic packaging company at the beginning of the year, while sales

tal, glass and plastics divisions.

reflecting sluggish vehicle exports. The interim dividend was unchanged, at Y3 per share. For the second-half of the current year, the company intends to boost

non-tyre sales. Full year pre-tax profits are projected at Y4.2bn, up by 21.5 per cent from the previous year, on turnover Net profits were up by 81 per cent of Y192bu, up by 0.8 per cent from

affected sales of drink containers.

are expected to be about the same as in the second-half of 1986.

Newmont mav

reply to bid

Profits in the second-half of 1987

slipped by 2.7 per cent to Y93.58bn.

had operating profits of \$21m on sales of \$205m last year, are being sold to IC Industries, a Chicago company that owns the Illinois Central Gulf Railroad, a large pet foods business and its own Pepsi bottling PLM boosted by restructuring

GenCorp said both companies had filed suit to stop PepsiCo from blocking the sale.

GenCorp wants to concentrate on its defence and aerospace opera-PLM says it expects conditions in tions and a plastics business. It put its main markets - Scandinavia, West Germany and the Benelux its original General Tire & Rubber business and its bottling operations countries - to remain stable, desup for sale last spring to pay for a \$1.6bn stock repurchase pro-gramme to fend off a hostile takepite the bad summer weather which

> In June, Continental of West Germany paid \$650m for the tyre busi-

However, GenCorp is having serious difficulty in shedding its RKO entertainment subsidiary.

Allied Arab Bank profits decline

By David Lescelles

ALLIED ARAB Bank, the Londonbased consortium bank owned by Middle East interests and Barclays Bank, earned profits of £2.85m (\$4.7m) in the first half of this year before tax and general provisions.

This marked a decline from earnings of £2.95m in the same period last year and was due to the fall in interest rates and the cost of establishing new subsidiary operations.

expects to contain

AIDS cost

TRANSAMERICA, the large US insurance and financial services group which was one of the first companies to insist on AIDS tests for prospective life insurance clients, said yesterday it did not ex-

pect the disease to have a signifiant impact on its future business The question of how the life in-

surance industry should address the spread of AIDS has caused controversy in the US and UK in recent

Last year, Transamerica's AIDS the company's actuaries believe fu-ture claims should be offset by re-

cheduling agreement signed late last year, the banking consortium part of efforts to convince investors holds another 25m shares in warthat - following a recent major res tructuring - it should be viewed Mr Uzia Galil, Elron's president more as a financial services conwould not rule out relinquishing cern than a lower-rated insurance

Gillette sells Dupont stake

PLM, the Swedish packaging measures. These have led to strong

DICKSON CONCEPTS, a Hong Kong group best known as a wholesaler and retailer of luxury fashion accessories and watches, yesterday agreed to pay Gillette of the US about US\$52m in cash for its 98.3 per cent holding in the worldwide operations of S.T. Dupont, which makes cigarette lighters, stationery and leather goods.

Dickson said discussions were continuing with holders of the remaining 1.7 per cent of S.T. Dupont. which had worldwide sales last year of about US\$500m. He did not

disclose how the cash payment would be funded.

Dickson Concepts was founded in 1980 by Mr Dickson Poon when he opened a single retail shop in Hong Kong selling Chopard, Rolex and other huxury brand watches, as well as clothes, leather goods and accessories carrying the Charles Jourdain lahel.

It was publicly floated on the Hong Kong stock exchange about 18 months ago. In the 14 months to tion to bid \$95 a share for Newmont December 30 1986, it earned net on Monday but has yet to make a profits of HK\$41.8m (US\$5.4m)

by Hacki Talt in London NEWMONT MINING - the US gold mining and natural resources group for which a consortium lad by Texas oilman, Mr T. Boone Pickens, has announced plans for a \$6bn bid

 said yesterday it is discussing the matter with its advisers and does not expect to respond until the end of next week. Mr Pickens indicated his inten-

PLACER DOME INC.

The new name in gold

The largest gold producing company in the world today outside South Africa and the Soviet Union is now Placer Dome Inc., a new company created by the amalgamation of Placer Development Limited, Dome Mines Limited and Campbell Red Lake Mines Limited. . .

... With producing gold mines and advanced stage properties in Canada, Australia, the United States and Papua New Guinea, and combined 1986 production of 825,000 ozs. of gold, Placer Dome Inc. has near-term production potential of more than one million ounces of gold per year.

Our combined reserves, expertise, and financial strength create new horizons of exploration and development opportunities for our shareholders, our 4,000 employees, and our mining partners around the world.

Placer Dome shares will trade under the symbol PDG on the Toronto, Montreal, Vancouver, New York and Sydney stock exchanges and on the Paris Bourse.

Fraser M. Fell Chairman

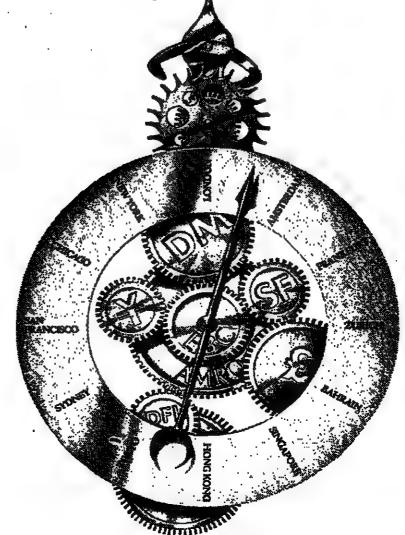
Toronto: Box 350, Suite 3500, IBM Tower. Telephone: (416) 868-6060, Telephone: (416) 868-Fax: (416) 366-1775

President and Chief Executive Officer

Vancouver: P.O. Box 49330, Bentall Postal Station, 1600-1055 Dunsmuir Street, Vancouver, Bailsh Columbia V7X 1P1. Telephone (604) 682-7082, Telesc 04-55181, Fax: (604) 682-7092

CONTACT: Director of Investor Relations: Donald Hallam (604) 661-3779

At the heart of World currency movement



EBC Amro is a respected force at the heart of the world currency markets and a market-maker in Sterling, Deutsche Marks, Swiss Francs, Yen and Dutch Guilders.

Already possessing a formidable reputation in the interbank market, corporate customers, too, have come to appreciate the same skills and terms of business.



A GREAT DEAL BETTER IN FOREIGN EXCHANGE

EBC Amro Bank Limited, 10 Devonshire Square, London EC2M 4HS. Tel: 01-626 4606.



SVENSKA HANDELSBANKEN

Danish Kroner 700,000,000 10½ per cent. Notes 1992 of which Danish Kroner 350,000,000 is being issued as the Initial Tranche Issue Price 1017 per cent.

Srenska Handelsbanken PLC Copenhagen Handelsbank A/S Commerzbank AG Privatisanken A/S

Application has been made for the Notes, in bearer form in the denomination of DKK 20.000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global note. Interest will be payable annually in arrear on 8th September, the first payment being made on 8th September, 1988.

Listing particulars relating to the Notes and to Svenska Handelsbanken are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted), up to and including 7th September, 1987 from the Company Announcements Office of The Stock Exchange, London EC2 and, up to and including 17th September 1987 from:—

Svenska Handelsbanken PLC

7 Princes Street, London EC2P 2EN



BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

U.S.\$350,000,000 Guaranteed Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the Interest Period from 4th September, 1987 to 4th March, 1988, is 76875 per cent per annum and that on 4th March, 1988 the amount of interest payable in respect of each U.S.\$5,000 principal amount

Barclays de Zoete Wedd Limited

3rd September, 1987

US\$125,000,000 First Chicago Corporation

Floating Rate Subordinated Capital Notes Due December 1996 Notice is hereby given that the Rate of interest has been fixed at 7,5% and that the interest payable on the relevant Interest Payment Date, December 3, 1987 against Coupon No. 4 in respect of US\$100,000 nominal of the Notes will be US\$1,895.83.

September 3, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

Amgold declines and Foreign warns on strike

BY JIM JONES IN JOHANNESBURG

ANGLO AMERICAN Gold Corporation (Amgold), the gold investment arm of South Africa's Anglo American group, suffered a small drop in investment income in the half year to August 31 even though doller and rand sold prices were Johannesburg mining analysis dollar and rand gold prices were higher. First half investment in-come dropped to R172.6m (\$83.36m) from R175.4m in the corresponding period of 1986 and pre-tax profit slipped to R168.1m from R169.7m.

Dividend income totalled R383.2m in the year to February 28 1987 and the preray profit was R373.3m.

The directors are cautious on American's miners. Anglo American's mines were the worst affected by the strike and Johannesburg mining analysts believe their earnings will be particularly badly affected this quarter. Amgold's interim earnings declined to 759 cents a share from 768 cents and the interind dividend has been main. interim dividend has been maintained unchanged at 700 cents. Last year's earnings were 1,697 cents and a total dividend of 1,600 cents was paid.

Sasol income hit by lower prices and rising costs

petroleum products are con-trolled and calculated with re-ference to international crude oil prices. The company does not disclose production details nor does it disclose turnover and operating cost details.

The directors say, however, that production increased at the Sasol Two synfuels plant but that coal mining costs increased

LOWER CRUDE OIL prices at a high rate and that demand and high inflationary cost increases combined to cut Sasol's profits in the year to June 27 plant is less diversified than 1986. The attributable profit Sasol Two and, as a result, suffered a sharp profit drop as from R575m

Prices of Sasol's coel-based

The directors are cautious on the mediate processes are cautious on the mediate processes.

immediate prospects, as crude oil prices remain weak. How-ever, they believe the dividend will not be cut, as the company win not be cut, as the company can draw on reserves. Earnings dropped to 93.5 cents a share in the year just ended, from the previous year's 102.3 cents. However, the total dividend was lifted to 47.5 cents from 45

Trust Bank lifts earnings

TRUST BANK, South Africa's fifth-largest banking group, infits after transfers to or from creased its disclosed taxed profit to R47.8m (\$23m) in the year to June 30 1987 from R39.2m 30 1987, from R5.97bm in the previous year, writes Our
Johannesburg Correspondent.
The profit increase is proportionately greater than those reported by competitors Standard and Barclays, which have tolded by Sanlam, South both been affected by little or no growth in demand for credit.

30 1887, from R5.57km
Disclosed earnings were 36 cents a share, against 29.5 cents and the year's dividend has been raised to 10.5 cents from 16.7 cents. Trust Bank is condended by Sanlam, South Africa's second-largest insurance company.

Weekly not asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 31.8.87 US \$152.01 Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pierson N.V., ngracht 214, 1016 BS Amsterda

brokers to be offered NTT stake

INTERNATIONAL COMPANIES and FINANCE

By Yoko Shibata in Tokyo The Finance Ministry plans to allocate to foreign brokerana houses about 85,000, or nearly 4.5 per cent, of the 1.95m Nippon Telegraph and Telephone (NTT) shares to be sold by the Government in November as the second tranche of the NTT share

offering.

Twenty-one major Japanese brokerage houses will be in-cluded in the main underwriting syndicate, with up to 10,000 shares expected to be seven foreign brokers — Merrill Lynch, Morgan Stan-ley, Goldman Sachs, Salomon Brothers and First Boston of the US, as well as S. G. War-burg and Kleinwort Benson of Britain.

The ministry also intends to invite 28 other foreign securities houses with underwriting licences to join a subsyndicate to sell NTT shares. Some leading foreign broker age houses express strong dis-satisfaction over their exclu-sion from the main NTT share underwriting syndicate. Shares were initially to be Shares were initially to be allocated on the basis of share sales during the first tranche of the offering, last autumn. However, the ministry decided to set aside a special quota of 1.95m shares for foreign brokers, in attempt to

forestall renewed trade fric-tion with foreign countries. The NTT law prohibits foreigners from owning NTT shares. However, the Finance Ministry and the Ministry of Posts and Telecommuni-cations interpreted the NTT share underwriting by foreign brokerage houses as a tempor-ary — and hence not illegal

shareholding.
The seven foreign brokerage houses are not allowed to ell NTT shares underwritten by them to foreign investors. They are also unable to sell NTT shares to leading demestic institutional investors but only to individual Japanese investors. This is because NTT has decided to allot the state of the state of the second of the shares to such long-term shareholders as financial institations and business corporations in a bid to stabilise share prices.

Ahead of the second tranche

Anean or the second tranche of NTT share sales, due in November, NTT is canversing institutional investors to buy 290,000 shares, about 20 per cent of the government-held 1.95m shares, valued at VI.000bm.

GEC plans to dispose of stake in Indian offshoot

BY JOHN ELLIOTT IN NEW DELHI

and Champion spark-plugs.

Modi family of companies for about 56m rupees (\$4.3m).

The cash will be used by GEC India to finance a rapid expense.

Subject to government approval, Mr K. K. Modi, who is sold out because of a lack of promoting the Genelec deal, spare financial and managerial capacity in the UK.

GENERAL ELECTRIC of the UK has joined the growing list electrical engineering and electrical engineering and electronics business, which in 1986 major stakes in their Indian off-shoots to members of the country's leading business families.

It has agreed that GEC India, a 67 per cent owned subsidiary, should sell a large proportion of its stake in Genelec, an electric lighting company, to a branch of the New Delhi-based Madi family of commanies for companies recently include Chloride, GKN and Fenner.
Most of the companies have

MPH losses grow at halftime

MULTI-PURPOSE HOLDINGS (MPH), the financially troubled Malaysian Chinese investment group, has revealed a larger pre-tax operating loss of 12.2m ringgits (\$4.9m) for the six months to June, compared with a loss of 46m ringgits pro-

MPH has already made sub-

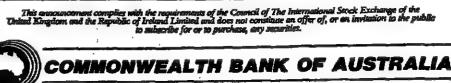
stantial provisions in the past two years against depreciation

The group recovered are also of 13.5m ringgits.

Directors say The group reported an extra- difficult conditions to prevail.

The group said the results ordinary profit of 22m ringgits "reflect the continued difficult from the sale of assets, which sperating environment experienced by most of the group's extraordinary earnings to 25m ringgits, compared with a loss

Directors say they expect



A Statutory Corporation of the Commonwealth of Australia

NZ\$ 50,000,000 171/4 per cent. Notes due 1990

e Commonwealth of Amstralia guarantees the due payment of all monies that are, or may at any time become, paymble by the Commonwealth Bunk of Australia (the "Bank")

Issue Price 1011/2 per cent.

The following have agreed to subscribe for the Notes:

Algemene Bank Nederland N.V.

Bank of New Zealand

Banque Bruxelles Lambert S.A. BNP Capital Markets Limited

Rangue Internationale à Luxembourg S.A. Credit Suisse First Boston Limited

Fay, Richwhite (U.K.) Limited

Krediethank N.V.

Swiss Bank Corporation International Limited

Banque Générale du Luxembourg Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. County NatWest Limited Crédit Compercial de France

Crédit Lyonnals

Die Erste österreichische Spar-Casse -- Bank

Dresdner Bank

Merrill Lynch International & Co.

McLeod Young Weir International Limited Security Pacific Hours Govett Limited

Swiss Volksbank London Branch

Vereins- und Westbank

Westdeutsche Genossmachafts-Zentralbank eG-

Westpac Banking Corporation

Application has been made for the Notes constituting the above issue, in bearer form in denominations of NZ\$1,000 and NZ\$10,000, to be admitted to the Official List by the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, subject only to the issue of the temporary global Note. Interest well be payable amountly in arrears on 18th September, the first payment ing made on 18th September, 1988.

Listing particulars relating to the Notes and the Bank are available from the statistical services of Extel Financial Limited and copies may be obtained during usual business hours up to and including 7th September, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 17th September, 1987 from the following:—

Hambros Bank Limited, 41 Bishopsyste, London EC2P 2AA

Nivison Cantrade Limited 25 Austin Friars, London EC2N 2JB

3rd September, 1987

HEPORT

Generalexport

GENERALEXPORT

The Annual Report for 1986 is the 21st consecutive report prepared during 35 years of Generalsopont's operations. Generalsoport (Gener) is a diversified group based in Belgrade, engaging in all aspects of international trade. Generalsoport the backing of 930 industrial enterprises in Yugoslavia and runs 71 commercial/representative offices worldwide, achieving 13% of Yugoslavia's

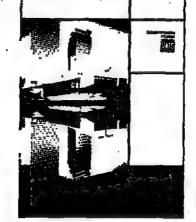
Cenez also operates the Yugotours travel organisation, the Aviogenex fourist airline, the Belgrade Inter-Combnental hotel, and a mountain skir-resort in the south of Yugoslavia. In 1986 Genex had a tempover US \$5,706 million, 5% above the previous year's level.



Investment and joint venture in Yugoslavia

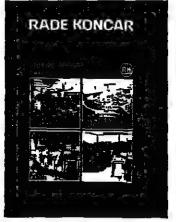
Essential reading to bring you up to date with 5 major Yugoslav companies

lakes, based in Upbljans is the leading electronic and electrical manufacturer in Yugoslavia. In 1986 its 35,000 workers created a total income of 535 Uppmand minima Oviers and 236 million differs worth of exports. In production range covers telecommunications and data process automation, measurement and control equipment, components, a electrical and electronic equipment and bousehold appliances.



Based in Sarajevo has grown to be a leader in the Yugoslav metal industry. This is illustrated by its impressive financial results from diverse business activities in severity one divisions with a work force of 51,346. Unis produces. Automobiles, semi-finished products, chemicals, machines and components, tools, business machines, electronics, bicycles and components, roller bearings, telecommunication equipment, natural gas technics and special purpose products. Unis service divisions provide: Complex engineering services, technology transfer, investments, tourist services, foreign and domestic trade foreign representations, internal banking and financial services.

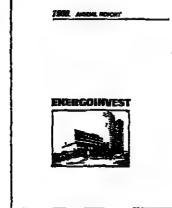
Unis products are sold worldwide, through direct exporting and cooperation with world renowned foreign companies involving various forms of cooperation, joint ventures, technology transfers etc.



Rade Končer Electrical Industries and Engineering. Zagreb is one of the leading Yugoslav exporters of electrical equipment. 40% of its total sales is exported to 70 countries throughout the world. Rade Končar's production programme is rangely based on the company's own lechnical and technological development, resulting in significant technology transfer and co-operation with partners from all over the world.

A shifted worldores of 24,000 is employed in 46 factories, R&D institute and marketing departments. The extensive activities of Rade Knoter include Electric rotating machinery, including hydro and thermo generators of large output. Power transformers of all sizes. Switching apparatus of all voltages, industrial electronics and computerized process control and a whole apparatus of all voltages. programme is largely based on the company's own technical and

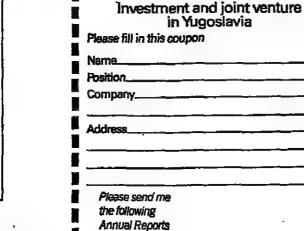
Industrial electronics and computerized process control and a whole range of electrical products intended for most diverse applications.



Established on the largest Yugoslav exporter among the industrial companies with over 54,000 employees. Energonnest's activities include research and development, design, construction and delivery of equipment and plants, equipment production, testing of own products, consulting, engineering.

guarantee tests and trial operations, etc.
Energoinvest loss constructed in Yugoslavia and abroad a number of thermal and hydro power plants, transmission lines, transformer stations and Energoinment has its own 26 commercial representative offices and trading iles, and several manufacturing and engineering joint venture

During 1986, Energolowest conducted business with over 50 countries.



Cut out and return this coupon to Robert Leach European Advertisement Dept. Financial Times

☐ Rate Končar

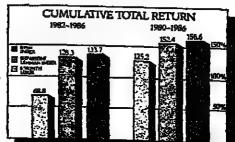
☐ Exergoinvest

Bracken House 10 Cannon Street London EC4P 4BY England,

Creditanstalt announces a US. Treasury index fund with a \$1,000,000 minimum investment.

Here's why it's worth it:

Since its inception in 1980, the Ryan Index has produced a total return of 156.6%. That's an increased return of 31.4% over LIBOR... 211 basis points annualized...and a performance worthy of any portfolio manager's attention.



Now you can participate, through the Creditanstalt Ryan Index U.S. Treasury Fund. The Fund is a structured portfolio made up of the same U.S. Treasury securities that the

Of course, it takes a minimum investment of \$1 million. But then, this is definitely a one in a million opportunity. For more information. call: 01-822 2600, or Vienna: 0222-66 22-0 (extension 2541).



Volkswagen profits rise 7% at six-month stage

VW's group turnover went up by 4.5 per cent to DM 27.6bn, despite slightly lower vehicle deliveries to dealers, thanks to good sales in Europe and the continuing trend towards higher value and better equipped models.

However, the US and South American market is likely to remain difficult.

Total deliveries fell by 0.9 per cent to 1.45m against 1.46m in the first half of last year. Domestic deliveries rose strongly by 16.5 per cent to 498,000 vehicles, while foreign

a whole should remain around to 950,000 against a little over models in north and south last year's levels, said VW. New 1m in the first half of last year. America, said the group.

GROUP PROFITS at Volks- registrations in Germany seem However, VW's sales to Eurowagen, Europe's biggest car producer, rose by 7 per cent to DM 304m (\$168m) in the first half of 1987 against DM 284m for the same period last year.

Ww's group turnover went up registrations in Germany seem However, VW's sales to Europe pean dealers were 6.1 per cent high level, while second half sales in the rest of Europe first half of 1987 against should settle slightly above the level already recorded for the first six months of this year.

Ww's group turnover went up

ontinuing trend towards better better better deliveries rose However, actual deliveries to strongly by 16.5 per cent to customers fell by 2.2 per cent quipped models.

Sales and profits for 1987 as deliveries dropped 8.1 per cent sales of VW, Audi and SEAT

—1.5 per cent up on the first half of last year. By contrast, foreign production fell by 2.4 total output 0.1 per cent lower at 1.48m vehicles.

Kuwait in Spanish chemical deal

THE KUWAIT Investment shareholder, Banco de Santan-Torras and Cros provides for a Office (KIO) has taken up a der, is identical to the stake one-for-one capital increase at key position in the Spanish Chemical industry through an in Union Explosivos Rio Tinto Torras will guarantee. The indirect holding in a second major group in the sector, the Barcelons-based Cros.

(ERT). ERT and Cros are the two

Barcelons-based Cros.

Torras Hostench, the paper company 37 per cent owned by KIO and the spearhead of its latest investment drive in Spain, announced a co-operation agreement with Cros based on the Espanol, will be one of the lading for an astimated Pts Sho

operation is expected to be made at 600 per cent of par, which would mean bringing in Pts 51bn in fresh funds—similar to a Pta 55bn capital increase made recently by Torras itself,

The two companies said this would enable Cros to wipe out purchase of a 15 per cent holding for an estimated Pta Son (\$65.6m).

The shareholding which includes 9 per cent acquired from Cros's previous main the spanol, will be one of the leading the fertiliser industry.

Expanol, will be one of the leading its debt of about Pta 30hn and to start an ambitious expansion programme. The savings on financial costs would have instant effect on Cros's results, which in the first half of this year showed a loss of Pta 257m. its debt of about Pta 30bn and to start an ambitious expansion programme. The savings on financial costs would have in-stant effect on Cros's results.

Modest improvement for Italian bank

NUOVO BANCO Ambrosiano period, however, and opened (NBA) yesterday unveiled a modest 3.9 per cent rise in gross in Northern Italy.

NBA's interest income in by 4.8 per cent on last December.

many Italian banks. Nuovo Ambrosiano said yesterday it was income from banking services

(\$104.2m); creased from L196.7bn to ber.

The first-half profit comes L206.5bn for the six months. NBA, the successor to the after a difficult six months for Shara trading profits were up failed Banco Abrosiano, was many Italian banks. Nuovo Amfrom L27.1bn to L31.9bn. Fee originally formed in August

originally formed in August 1982 by a consortium of public

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on Septe Commence of the second 1.65 1.514 1.514 1.515 1 American Briant % 94 £ American Briant % 94 £ Amer. Express OC 10 95 £ Canadan Par. 10% 90 CS . Coca-Colo F. C. 17 90 BS Cot 33 50 EP C 53 50 EP C 54 50 EP C 54 50 EP C 55 EP C 5 C.ith 11/06 20/04 19/02 20/02 20/02 20/02 20/02 20/02 20/03 14/05 4/05 20/04 19/05 19/05 19/05 CONVENTURE | Conv. | C

Lazard takes stake in Belgian Generale

SOCIETE GENERALE de Belgique yesterday sold BFr 5.9bn (\$159m) worth of new shares to two friendly institutional investors against a background of pensistent and remouns.

Belgium's largest industrial holding company placed 1.5m shares with Groupe Lazard, the Paris-based commercial bank and Artots-Piedbosuf Interbrew, a family-owned brewery based in the Belgian town of Leuvain. This gives Lazard a 4 per cent stake while Artois has a 2 per cent hareholding.

Societe Generale's share price has risen strongly in recent months as unidentified buyers have built up what is believed to be a significant stake. The group said yesterday's issue was part of a long-standing policy to inter-nationalise its shareholder base and "that it would belo plans to collaborate with Societe Generale plans to ask shareholders for a 60 per cent increase in authorised capital at an extraordinary general meeting pert Tues-day. This would be without the need to offer rights to existing investors, a device which could if necessary be

used to dilute unweld shareholders. The meeting could also provide an opportunity for any aggressive bayers to identify themselves.

Incentive to buy electronics businesses

By Sura Webb in Stockholm INCENTIVE, the Swedish conglomerate dominated by the Wallenberg and Landberg financial interests, has agreed to buy six Seandinavian electronics companies from the Makures giomerate for SKr 100m (\$16m).

Mr Lars Kylberg, manag-ing director of Incentive, said ing director of incentive, sain that the acquisitions would strengthen the group's electronics division in Sweden, Norway and Finland, and help it to catch up with Bergman & Beving, the Swedish market leader in the electronics. market leader in the electre nie components field.

The six companies include Svensk Teleindustri, Naxab, Ambitron, and Scancopter in Sweden, as well as the Scancopter company in Finland, and Eltron of Norway. Also per cent shareholding in

Incentive reported profits (after financial items) of SKr 364m on turnover of SKr 6.1hn last year and fore-

Boost for UK portfolio insurance

By Our Euromarkets Editor INVESTMENT technique anch as asset allocation and portfolio insurance could gain a bigger foothold in the UK with the establishment by Foreign & Colonial, the UK fund management concers, of

called "quantitative survices.

The new company, F & C Quantitative Management, will be headed by Mr Adam Parkin, an F & C director. It has obtained a licence to use the computer software of Leland O'Brien Rubinstrin Associates, which developed insurance techniques in the

US.
The techniques involved in portfolio insurance primarily employ stock index futures and options with the aim of limiting the effect on a portfolio of a market fall but still allowing it to benefit from a rise. Proponents say that the techniques accomplish this more elegate than through

in the it will the US, develop as it has in the US, where it now has a hage fel-lowing among fund managers. It aims to provide the services both for the UK mar-ket and for foreign portfolios managed from the UK, and is particularly targeting pen-

Japan licence for Barclays unit

By Our Europerisats Editor BARCLAYS de Zoets Wedd, the investment banking arm of the UK bank, has won a Reence to trade securities in Japan, becoming the third UK clearing hapk subsidiary to do

Under Japanese rales for securities subsidiaries of foreign banks, each must have a non-banking partner. In BZW's case, Imperial Chemical Industries is the sleeping partner with joint ownership of the Tokyo com-

© The Financial Times Ltd., 1967. Reproduction in whole or in part in any form not permitted without written constat. Data supplied by DAEASTREAM International.

Continental serves up a cocktail

BY ALEXANDER NICOLL, BUROMARKETS EDITOR

CONTINENTAL, the West Ger- price of 127.

lead-manage the Swiss franc bond syndicate when Deutsche portion. All three portions, in Bank's Swiss subsidiary was D-marks, dollars and Swiss allowed to lead an issue for its francs were well received. The DM 190m ten-year por-

tion had a 63 per cent coupon and a price of 134. The \$75m dollar bond was also for ten

carrying equity warrants. The are exerciseable at DM 360, the package will partially finance price at which Continental There had been some specula-

bond syndicate when Deutsche Bank's Swiss subsidiary was allowed to lead an issue for its parent within the syndicate— foreign bonds lost i point. Swiss franc issue led by Nomura with a 3i parent within the syndicate— foreign bonds again eased in places by up to i point. Yamaichi International, how-made an Ecu 70m five-year way and the syndicate coupon.

Though some had expected.

The package in the name of tion over which bank would Continental Rubber of America, lead the Swiss franc issue was co-ordinated by Deutsche Bank, though it did not itself of rules in Switzerland's largest

man tyre and rubber products Warrants issued with all the feature of a quiet new issues believed that the recent group, yesterday made a \$247m three shares into Continental market overshadowed by steep performance of the market three-currency bond offering stock are interchangeable. They falls in US and Japanese warranted lower coupons for government as well as Euro- better borrowers, while others package will partially finance price at which Continental dollar bond prices. German felt that it was premature. The company's recent \$650m shares closed yesterday down acquisition of General Tire of DM 81 on the day.

INTERNATIONAL

tion had a 62 per cent coupon and a price of 134. The \$75m dellar bond was also for ten years, with a coupon of 92 per cent cent and pricing at 130. The SFr 109m issue, led by Union Bank of Switzerland, had a 15-year maturity with a coupon of 42 per cent and a coupon of 42 per cent and a see in talks on reveiving them.

Yamaichi International, however, brought a \$300m bonds-with-warrants issue for Matsus-with a \$300m bonds-with-warrants issue for Matsus-with a \$300m bonds-with-warrants issue for Matsus-with a shita Electric Works. It per cent coupon, led by its per cent coupon of 3 per cent on the five-year issue, below the 34 not wanted to put additional pressure on the syndicate rules a 15-year maturity with a coupon of 42 per cent and a re in talks on reveiving them.

The Contintal package was Some syndicate managers basis points, with the latest falling US Treasury bond issue fixed at 99 against 99.7 on market made the lower coupon very untimely. Yamaichi was bidding the issue at 11 points below par issue price, equiva-lent to the selling concession.

Tokyo SE to reduce commission rates

(TSE) will next month implement an across-the-board reduction in commission rates on securities transactions, the first rate cut since the TSE moved from volume to valued based commissions in 1977.

The TSE is due to formalise

officials expect the rate cuts to from 0,6 per cent to 0,7 per average around 10 per cent for cent of the trading value, comshares and 8 per cent for con-vertible bonds with share purchase warrants.

Japan is the only major world

THE TOKYO Stock Exchange on September 11. Stock market commissions in Tokyo range strong opposition from smaller pared with 0.26 per cent in the UK and 0.46 per cent in the US.

Last November the TSE re-duced commissions by an aver-

securities houses whose main customers are small-lot individual investors.

A TSE survey shows that commission on trades of less than Y10m accounted for 37.5

stock market maintaining a age of 10 per cent for transper cent of total commission high fixed-commission system. According to recent estimates the TSE maintained rates on pared with 48 per cent in Sepby Sumitomo Bank, average contracts under Y10m following tember 1985.

Japanese currency loses global appeal

THE GROWTH in the international use of the yen has cent of the pon-Communist slowed considerably in the world's gross national product, past year or so, partly because of foreigners' fears that the per cent of the foreign expanses currency will conclude the per cent of the member an increase in international through the per second of the second of the yen as an extensional of the yen as an because of a luli in Japan's financial liberalisation process. financial liberalisation process.

According to figures published by Bank of Tokyo, investment by foreigners in Japanese bonds, for example, has flattened at about Y8,000bm, while yen deposits held by non-residents have been declining from the 1985 neak of Y2414bm neak. cent). Similarly, the yen is used to

been declining from the 1985 peak of Y2,414bn peak. Although growth in the use of the yen in international transactions and as a reserve currency has been rapid in re-cent years, the currency is still a relatively small factor in

cent of the non-Communist The one area where the yen world's gross national product, has made remarkable progress

finance little more than a third of Japan's exports and only a

tenth of its imports.

Foreign holdings of yen are financial markets.

concentrated largely in Japanese equities, but that is merely a reflection of the enthusiasm foreign investors had for Japanese shares a few years ago. Foreigners have been large net sellers of Japanese equities for the past three years, and the relatively small factor in aggregate value of their hold-dobal finance.

For example, while Japan only because Japanese share

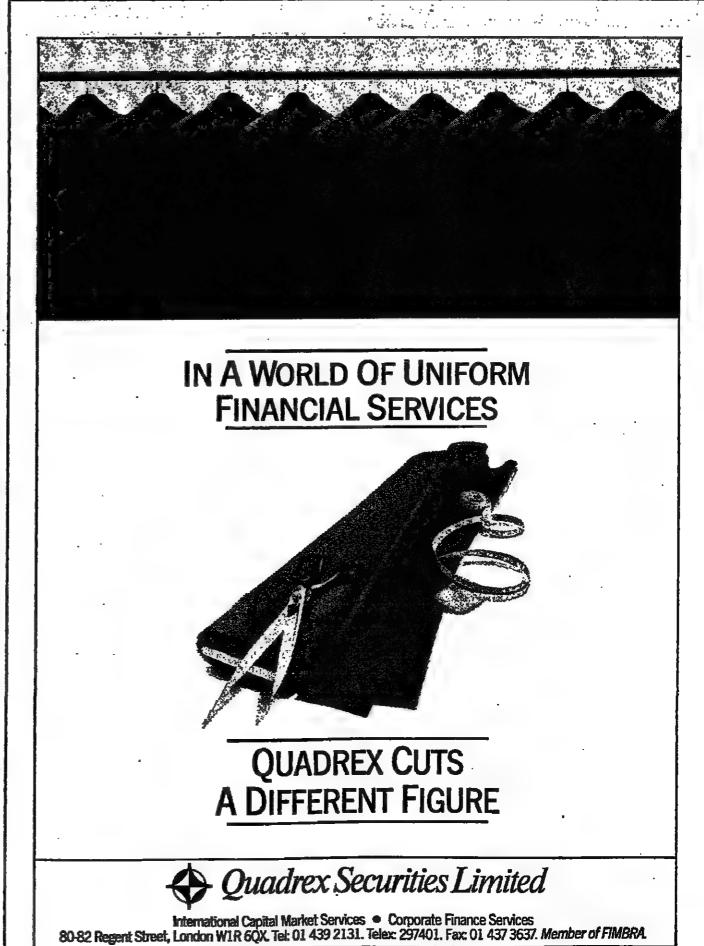
in the past year is in the Euro-markets, but this is not so much change reserves of the memoer countries of the International of the yen as an extension or Monetary Fund. (The German the Japanese domestic market mark accounts for about 13 per the Japanese authorities significantly eased the restriction on foreign investments trictions on foreign investments by big institutions, but they have maintained their very tight regulation of the Tokyo

> Thus, both Japanese investors and borrowers moved into the Euroyen markets with enthusiasm, and most of the very rapid growth in the Euroyen bond market has a company to the company to bond market has come from Japanese companies. They use their offshore subsidiaries to

The rise of the Euroyen market has also virtually brought a halt to the issuing by foreign a halt to the issuing by foreign borrowers of yen bonds in the Japanese market. The volume of issues on the tightly regulated Samurai market has plunged from Y1,272.5bn in 1985 to only Y321bn in the first half of this result of the first half of the f half of this year, victim of the more attractive terms available

The further internationalisation of the yen will depend in part on traders' attitudes to the currency. If its upward trend eases, then importers of Japanese good should become more relaxed about purchasing them in yen,

The continued liberalisation of Japan's financial markets is raise money in Europe on more also important, especially for flexible terms than they can get for the greater use of the yen as a reserve currency.



in Lines Sank NT bank RA

DOUTE S.L.

ed Add

325 13 3

Ι.,

Eagle Star helps BAT rise 26%

pre-tax profits by 26 per cent at 652p. to £699m for the six months to June 30, with nearly 45 per cent of the increase coming from Eagle Star, the British insurance group it bought in

Tobacco activities contributed almost all the remainder of the advance in pre-tax earnings. That was in spite of a 2 per cent fall in US sales, declining turnover in West Germany and modest profits in Brazil, where

Total group tarnover at constant exchanger ates grew 5 per cent to £9.33bn. Operating profits at closing exchange rates were up 23 per cent at £712m, while investment income was £91m (£66m). Interest payfell from £122m to

Profits attributable to share-holders were £420m (£330m) after tax of £351m and minori-

share.
Paper-making — where BAT is the world's biggest producer of carbonless-copying paper, via Wiggins Teape in the UK and Appleton in the US — showed a trading profit of £124m (£117m).

Earnings per cent market use of £226m.

Mr Patrick Sheehy, group chairman, said a number of special factors had contributed to the earnings result, and he did not expect the rate of increase to be maintained throughout the year.

These included increase.

Earnings per share were up investment income from Brazil and a fall in promotional declared an interim distance. 27 per cent at 28.21p, and BAT and a fall in promotional spend-declared an interim dividend of ing by Brown & Williamson,

company purchased in May

BAT, the world's higgest private-sector digarette company, said tobacco trading pro-fits grew 22 per cent to £381m. It reported strong gains in reserved export business to Japan, Taiwan and China, which had "grown dramatically," especi-

trols last autumn. Japanese imported cigarette market, with its Kent brand ranking number one or two in

Japan's cigarette import con-

Tokyo.
In financial services, which now make up 28 per cent of group pre-tax profits, Eagle Star's operating profit rose from

BAT Industries, the tobacco- 6.5p, an 18 per cent increase on BAT's US cigarette company, non-life underwriting losses based multinational, raised its 1986. The shares closed up 3p BAT also benefited from £19m from £59m to £21m, in spite pre-tax profits from Canada of reserve strengthening in the Trustco, a Canadian mortgage employers' liability account employers' liability account partly to cover increased indus-trial deafness claims.

The results included a credit for £109m (£84m) of mostly-unrealised capital appreciation on Eagle Star's technical

In US retailing, including the Saks Fifth Avenue and Marshall Field high-fashion stores, BAT said trading conditions re-mained highly competitive and had been hit by reduced use BAT now has an estimated of consumer credit following 20 per cent share of the federal tax reform in 1986. Areos the group's fast-growing British retail chain, which
is aiming to have 200 outlets by
the end of the year, showed 24
per cent turnover growth, but
worldwide retailing trading
profits alipped from \$38m to

Collins in £95m US purchase

n of a half stake in Harber and Row. US publisher, from News America was announced yesterday along with interim pre-tax profits of \$7.28m, up from \$5.11m last year.

voting) shares at 637p. Mr Rupert Murdoch's News International, with 41.88 per cent of the voting stock and 10 per cent of the A shares, intends to subscribe for its full

Fredk. Cooper buy

The assets are being acquired

entitlement at a total cost of as £90.4m of goodwill has been £94m. Like News America, News International is a member of The pro-forms balance sheet

Mr Murdoch's News Corp. Collins intends treating the from £5.11m last year.

The acquisition is to be financed by a £113m one-for-two rights issue of both classes of accounting for its sales or its the publishing company's ordinary shares—5.15m new ordinary (voting) shares at 761p

The £17.3m left from the rights, the non-News part of company as a 50 per cent owned associate, taking in this portion

rights, the non-News part of which is underwritten by Schroders, is to be used to finance working capital. Collins' investment in H&R will be shown at £4.94m in its accounts

The pro-forms balance sheet following the rights and the acquisition shows net tangible assets of £75.2m, against £53m at December 31, Instead of the year-end net debt of £10.4m, Collins showed a net cash position of £0.82m.

An extraordinary meetin being held on September 18 to approve the moves.

The interim results showed turnover up \$8.2m at £69.2m and operating profit ahead to £5.83m from £6.3m. The pretax total was struck after net interest paid of 2674,000

(£1.48m) and an exceptional credit of £1.04m resulting from the disposal of its technical

The first half of 1986 co tained a £340,000 pre-tax con-tribution from the one-third owned Pan, which was sold in October for £10m.

After taxes of £2.4m (£1.57m), attributable profits were £4.87m (£3.44m). Earnings per share rose to 14.1p, including the exceptional item or 12.2p without, against 10p. An interim dividend of 3.25p (2.6p) which will not be paid on the rights shares, has been declared.

Westland buys US stake

Frederick Cooper, holding company, has acquired the fixed assets, including the company, name, of MAP, for £200,000 cash, together with its stocks MAP makes and distributes a range of plastic products to the hardware trade. Its pre-tax profits for the year to October 31 1986 were £91,017.

at a £350,000 discount to their net book value. The stocks to be acquired will be at a value-

Westland, the UK helicopters Westland Technologies, and the concern which was at the centre remaining 40 per cent will be of a political storm last year, purchased over the next five is paying \$4.2m (£2.55m) for years with the price dependent

HAIC has specialised in the tion, a Long Island-based aero- service of components used in nautical instruments and repair the Falcon line of business aircraft, the Airbus Industrie A300 The stake is being bought and A310 and essentive alreraft tion not exceeding \$550,000. through a Westland subsidiary, built in the US and overseas.

Parkway's £2.6m buy

Parkway Group, a Londonbased company wich provides a range of pre-production services for advertising agencies, is to buy Dulip, the reprographic services group which trades as Magnacraft, for a maximum of

The initial consideration for the acquisition will be satisfied by the issue to Marnacraft vendors of 850,000 new ordinary shares, which values Magnacraft

All-round growth boosts Bunzi

By Richard Tomiches

Bund, paper, packaging and distribution group, which has been expanding quickly by acquisition, yesterday generaced a 36 per cent increase in pre-tax profits to \$42.2m for the half year to the end of June 1987.

The company said that four turned in excellent results, with only the trusperi division, hit by hand winter weather, recording a profits downturn.

The group pretax figure compared with £27.1m in the comparable period. Turnover rose from \$470.2m to \$659.7m and trading profits from £27.1m to £38.5m. Earnings per share rose from 5.2p (nilpused for rights) to 6.2p and the interim dividend has been increased by 30 per cent

to 2.1p a share. Band made 12 acquisitions for a total of £73m during the half-year and Wr James White, managing director, said they had accounted for about 45 per cent of the pre-

tax prefits growth.
The distribution division remains the group's biggest in turnsver and profit terms, with the trading profit con-tribution rising from \$3.5m to

£12.6m Merchanting, husyed by strong pulp paper prices and a first full contribution from C.B. Goldman, Bunzl's US jeb let trading affshoot, impreved its trading profit contribution from 2m to figure

comment

Bunni's shares have not per-formed well since the com-pany swamped the market with £197m of stock in test September's rights issue, and September's rights issue, and the City sucmed to be in a mood to find grounds for its lack of enthusiasm in yester-day's figures. It did not have to look far. In spite of the mightily impressive 36 per cent advance at the pro-inx level, some film of the increase came from profitaking on sales of share sizkes and another 52.5m from the and another 53.5m from the virtual alimination of berrowings, with more than the coming from acquisitions, organic growth was left at only around 12 per cont to 15 per cont to 15 per cont at all in for a company is fundamentally nature besiscoses, and it acquisitions from a group whose constitutions are a group whose consti armly allied to the absorp-tion of small to medium sized price/earnings multiples. The full year abould bring some-thing approaching 295m for a prospective p/e of 17 at yesterday's 244p. That may look a little high tuday, but further acquisitions could make it conservative by the

GRE lifts profits by almost 50% at half way

LEADING composite insurance the year and though losses were group, Guardian Royal Ex. reduced, they still amounted to grame yesterday reported precedured the period.

The severe winter weather the results of the the interim stage, from £55m cost GRE £28.6m—£4m more to £82.2m, following a re-than a year ago, while theft duction of £14.6m in the under-writing deficit from £45.6m to almost £7m. £31m and higher investment in-

come and life insurance profits. After-tax profits were 40 per cent higher at £47.9m against £34m. However the 50 per cent increase in the interim dividend, from 10p to 15p, repre-sents a move to reduce the difference between interim and final payments as well as rewarding shareholders.

were good, despite the severe winter weather in the first quarter and continuing high level of motor and theft claims. GRE, which insures over \$30,000 motorists, saw some improvement in its important

motor account following substantial premium increases in motor rates. Even so claims frequencies continue to rise—proved in the now 223 out of every 1,000 land. Holland motorists make a claim during better result.

As a result, the household account showed little improve-ment and it was left to the commercial property account to bring about the improvement seen in the UK.

On its overseas results, GRE saw no overall improvement in was static in local currency terms. The motor account lost Trading results in the UK in the first six months of the year some £3m, offset by a £1m pro-fit on the engineering account. Business in the US returned to profitability in the period showing £1.8m gain against a loss of £2.9m last year. But there are signs of a downturn

in the cycle, particularly in casualty insurance. Australia remained a difficult market, but conditions have improved in the Republic of Ire-land. Holland had a slightly

Guardian Royal Exchange's earnings are far less affected by the results of the cyclical North American insurance market than is the case with most of the other big UK insurance com-posites, so a 46.7 per cent rise in first half pre-tax profits to f82.2m may seem a little pedestrian and probably explains the 13p drop in its share price to 999p yesterday. The combination of a near one-third drop in underwriting losses and a little price by the price of the p relatively sluggish rise in investrelatively sluggish rise in invest-ment income explains the profit increase. Whilst its business cannot be said to be firing on all cylinders, there are signs of improvement in most of the major territories. In particular, the important IJK motor insurthe important UK motor insurance operation has increased its prices by 30 per cent since the turn of the year and is confident that the worst is over. The com-pany should make over £200m, or 80p, for the full year but the 50 per cent increase in the interim dividend is not a guide to the rise in the full year pay-out which should be around 40p

Wilson (Connolly) lifted by buoyant house market

(Connolly) Holdings, housing estate builder and industrial building contractor, to a pre-tax profit rise of 34 per cent in the six months to end-June 1987.

On turnover shead by 36 per cent from £35.65m to £75.74m, the pre-tax result came out at £13.69m (£10.25m). Housing at £11.55m (£8.9m) and profits from rents were £952,000 (£822,000), but the biggest inerease was in property fields which more than doubled to £1.16m (£532,000). There was also a £31,000 contribution this time from the sale of invest-

A CONTINUED buoyant hous- to 1p (0.8p) per share. For buted £12.2m. The construction ing market has helped Wilson 1986 a total of 2.8p was peid division's £500,000 loss for the 1986 a total of 2.8p was paid division's £500,000 loss for the when pre-tax profits were first half is not worrying any-£26.26m. Earnings moved shead one. Apart from its thy size from 7.4p to 9.9p.

Mr Lynn A. Wilson, the chair-man, said that house prices in some areas had moved ahead sharply. Wilcon Homes com-pleted 1,280 properties at mar-gins well up to expectations.

Yesterday's figures for this oftcalled Rolls-Royce of the housebuilding industry were substantially better than market
expectations. Most forecasts of
before tax profits were about
£12.5m: in fact, the housebuilding side alone, always the
powerbouse of Wilson, contri-

relative to the whole, construc-tion profits are second half weighted and a profit—though smail—for the year is still expected. The property division has gone better than expected, with rents gradually creeping up. But it is all really about housebuilding. The market is buoyant, and the company is on the cards for about 26,000

British Dredging buys BES company

ANOTHER Business Expansion cannot sell their shares within stantial discount to their 1984 Scheme company is being five years without losing their value. Edwards lost #320,000 bought before the five-year tax relief.

As a result, British Dredging interest payments of £543,000. qualifying period for tax relief is completed. British Dredging is buying J. Thomas Edwards, a builders merchant trading in the Birmingham area.

The First Lazards BES Fund invested £750,000 in return for

As a result, British Dredging is buying only the non-BES shares, 56.2 per cent of the equity, for £615,000. It intends to make an offer for the rest of the equity when the frames. the equity when the five-year qualifying period is over. Based on the price at which

However, for those BES investors who received 60 per cent tax relief on their investments, sale at the current

result in a profit.

The BES was established in 48.8 per cent of the company Based on the price at which in March 1984. Although the the non-BES shares are sold, company has now traded for the deal values the whole company has now traded for the deal values the whole company has now traded for the deal values the whole company has now traded for the deal values the whole company number of achemes thus become a subsidiary of indicating that the BES shares variety of methods to allow another group, BES investors are worth only £485,000, a sub-

Encouraging first half year

GUARDIAN ROYAL EXCHANGE INTERIM STATEMENT

★ 46% increase in pre-tax profits.

★ 9% underlying growth in investment income.

Highlights from the

Interim Statement

★ Interim dividend up from 10p

★ 40% increase in earnings per

to 15p per share. The Interim Statement 1987 is being posted to ordinary shareholders and an interim Statement for Gosrdian Royal Exchange Assurance Group is being posted to preference shareholders and insecured loss stockholders of Guardian Royal Exchange Assurance pic.

Summary of Estimated Results for the half year ended 30th June 1987

	1987	1986 (unandited)	1986* (andital)
	£m	£m	£m
Premiums - short-term business	<u>795.0</u>	721.1	1,518.5
Investment income	101.7	91.7	202.0
Underwriting results — short-term business long-term business	(31.0) 11.5	(45.6) 9.9	(79.8) 21.6
Profit before taxation Taxation and minorities	82.2 34.3	56.0 22.0	143.8 42.1
Profit attributable to shareholders	47.9	34.0	101.7
Earnings per share	<u>29.9</u> p	<u>21.3</u> p	<u>63.6</u> p
Dividend per share	<u>15.0</u> p	10.0p	34.0p
Shareholders' funds	£1.341.1m	£1.066.2m	£ <u>1,144.7</u> m

Results by Te (before taxation)		ries First 6 months 1967			First 6 months			
	Net Premiums	Under- writing Result	lavent- ment income	Net Premium	Under- writing Result	levest- ment lacence		
	£m	£m	£m	. £m	£m	£m2		
Australia	38.6	(4.4)	8.0	35.0	(5.8)	7.2		
Canada	65.6	(1.3)	6.5	60.5	(0.9)	5.8		
Germany	137.9	(7.5)	13.3	118.9	(7.4)	11.2		
U.K.	313.5	(14.7)	44.0	274.4	(26.6)	37.7		
U.S.A.	68.4	1.8	8.0	82.4	(2.9)	9.3		
Miscellaneous	171.0	(4.9)	21.9	149.9	(2.0)			
	20E 0	(21.0)	101 2	UST T	(AE 6)	20.5		

Life New Business		
	First 6 months 1987	First 6 months 1986
	£m	£m
New States Assured	3,283.6	2,789.3
New Annobies per annon	72.9	70.4
New Anusal President	41.5	34.1
New Single Premiums	156.3	135.2



Guardian Royal Exchange

Royal Exchange, London EC3V 3LS Service and protection – worldwide



Notice of Redemption Chevron U.S.A. Inc. 121/4% U.S. Dollar Bearer Notes of 1984/1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the 124% U.S. Dollar Bearer blotes of 1984/1989, dated October 10, 1984 (the "Notes") Chevron U.S.A. Inc. (the "Company") has elected to redeem all of the Notes as a whole on October 10, 1987 (the "Redemption Date") at a redemption price equal to 100%% of the principal amount thereof together with interest accrued thereon to the Redemption Date. From and after October 10, 1987, interest on the Notes shall cease to accrue and coupons maturing after such date shall be void. This redemption is pursuant to the aptional redemption provisions of Pangraph 6(a) of the Notes.

The Redemption Date is a Saturday and Monday, October 12, is not a business day for U.S. baoks. Under the terms of the Notes, no payment of redemption price or interest to the Redemption Date is required until October 13, 1987, but not withstanding this, the Company has agreed to pay the redemption price of the Notes and interest accrued thereon to the Redemption Date on Friday, October 9, 1987, or on any business day thereafter.

thereafter.
Payment of the redesoption price of the Nones will be made upon presentation and surrender of the Notes, together with all appartenant coupons maturing on or after the Redemption Date in person or by mail on or after October 9, 1987, at the London office of the Fiscal Agent, Bankers Trust Company, Darbwood House, 69 Old Broad Street, London BC2P ZEE, England, Attention, Corporate Trust and Agency Group, and the offices of the other paying agents for the Notes, (a) Banque Indosver Belgique (formerly Banque da Benefux S.A. Brussels) tue des Colonies 40, 1000 Brussels Belgium, (b) Bankers Trust GmbH, Bochenheimer Landstrasse 19, 6000 Frankfurt/Main / Federal Republic of Germany, (c) Bankers Trust Company, 12-14 Roud-Point, des Champs Elysees, 75386 Paris, Cedex 08, France, (d) Banque Indosuez Lunembourg, 39 Allee Scheffer, L-2520 Lunembourg and Swiz Bank Comporation, 1 Aeschenworstadt, CH-4002, Basle, Switzerland.

Bankers Trust Company, London September 1, 1987

Agent Bank

FIDELITY DISCOVERY FUND

DIVIDEND NOTICE

Luxembourg, 13, benievard de la Faire R.C. Lexenbourg B 22.250

The shareholders are informed that a dividend of U.S.SO.07 per share declared payable on or after September 29 1987 to share-holders of record on September 3 1987 against surrender of

Paying Agents: Kredisthank S.A. Luxembourgeoise boulevard Royal L-2955 LUXEMBOURG Fidality International (C.I.) Ltd. 9 Bond Street, St Heller, Jersey, Channel Islands



"A good year for the group . . . furthermore it can look forward to a better year" Justin Kornberg, Chairman

Turnover up 8% to £50.8m.

Pre-tax profit up 53% to £3.25m.

Earnings per ordinary share up from 11.38p to 17.47p.

Dividend up from 1p to 3p.

The Group manufactures a wide range of textile products including: yarns; velvet, curtains and cushions; rugs and fur fabrics; silk fabrics and woollen fabrics. It also has interests in property investment, engineering, and insurance broking.

Copies of the Annual Report and Accounts may be obtained from the Secretary, Lister & Co. p.l.c., Manningham Mills, Bradford BD9 4SH.

Public Works Loan Board rates Effective August 21

11; Over 1, up to 2 11; Over 2 up to 3 10} 101 10 Over 5, up to 4 10} 107 10 117 111 113 10± 10 11 111 Over 5, up to 8 191 101 11} 111 Over 6- up to 7 101 10£ 10£ 111 115 Over 7, up to 8 191 101 101 113 114 111 Over 8 up to \$ 101 104 TOF 11} 111 114 Over 9, up to 19..... 16 101 101 11} 111 11 Over 10, up to 15 ... 10! 10! 10} 111 Over 15, up to 25 ... 10} 101 101

Non-quota loans B are 1 per cent higher in each case than non-quota loans A, † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

107

UK COMPANY NEWS

business mean that one-third of

its portfolio is turning over annually — Mr Quaile said the group incurred a smaller underwriting loss but the figure was "still unacceptable" and

policies were still under-priced.
A cluster of factors in farflung territories helped throw
the analysts off the scent. Two

examples were an improvement

in Australian commercial fire results, plus fewer claims than expected from its old workers' compensation business there. While losses from UK household business doubled—with no honeign for the compensation of the compensation

benefit from catastrophe rein-surance, because Sun Alliance has none—the group managed a marked reduction in motor

Sun Alliance profits more than double to £104m

snare, after a 34 per cent rose from £104.5m to £120.5m. Increase at the halfway stage in 1986. The shares gained 399 which covered 72 per cent of to close at 1028p. Stockbrokers' the dividend cost of £19.7m—analysts had been expecting figures of £60m to £90m for the rose of £10.7m—advanced 23 per cent to £14.1m. Profits attributable to share-some of their pessimism reflecties of £34.6m were £69.8m ing the group's heavy losses (£29.6m), while earnings per due to bad weather in the UK (29.6m), while earnings per share more than doubled from 15p to 35.4p.

Sun Alliance benefited, however, from unexpectedly strong for 55 per cent of non-life pre-

ever, from unexpectedly strong recoveries in Australia and in the US, where it participates in underwriting pools run by New Jersey-based Chubb Corveries on the participate first avariant one of the participate first avariant. the US, where it participates lying improve in underwriting pools run by was offset b New Jersey-based Chubb Cor- weather relate boration, one of the nation's first quarter.

De Commission (100 long) to the commission of th

genter 🕄

Sun Alliance, the composite insurer, again onistripped the city's forecasts by a wide margin yesterday with interim pre-tax profits more than doubled at £104.4m.

It raised its interim dividend by 33.3 per cent to 10p per investment and other income state investment and other income state investment and other income share, after a 34 per cent to 10p per investment and other income investment and other income investment sud other income investment sud other income investment sud other income where losses and gains of new business — where losses and gains of the first that it it is global under- writing profits, though it said pricing had reached "a plateau" and per cent at the pricing profits, though it said pricing profits and reached "a plateau" and per cent at the pricing profits, though it said pricing profit

In commercial classes of in-surance — making up about 45

Biomech. makes cash call for £1m

Biomechanics International, effluent treatment contractor, which joined the USM as a start-up company in 1983, is to raise £1m by a heavilydiscounted rights issue and a subscription lesse.

The rights issue is on a 1-for-1 basis with 8.25m shares being issued at 5p each. This will raise about £400,000. The balance of £600,000 will come from subscription at the same price. The company, which has never made a profit, last month reported pre-tax losses for the half year to June 30 1987 of £45,900

The company said yester-day there were no current negotiations in hand for acquisitions. The rights issue is subject to shareholders approval at an egm.

The share price closed yesterday 4p down at 41p.

losses. Also, given its relative freedom from the US under-writing cycle, Sun Alliance may buys news agency PIMS LONDON, which supplies be the best-placed composite for further dividend increases. Its tax charge—28.5 per cent—is one of the sector's lowest. Also, services to the public relations sector, has acquired the London Information News Distribution Agency for an undisclosed sum. London Information News with shareholders' funds and its bie business worth about £13.30 has a turnover of £1.1m, com-pared with Pima' turnover of £12m per share, Sun Alliance is still undervalued by the market.

PR services group

THE BANKER

SWISS BANKING & FINANCE

OCTOBER ISSUE

As Swiss banks expand their international activities, increasingly looking abroad for growth, with London as a prime target, The Banker will review the Swiss banking and financial scene with particular reference to:

- ★ Banking Secrecy. An important element in the country's attractions to foreign money.
- ★ Stock Exchange. The Swiss stock market has enjoyed a good rise in prices, though increasing membership has caused problems for Zurich Stock Exchange.
- Soffex. The new Swiss Options and Financial Futures Exchange, due to open March 1988, is attracting strong interest from domestic and foreign institutions.
- Liechtenstein. Review of increased international banking activities.

For further details please contact: Jane Gnest THE BANKER 102-108 Clerkenwell Road London ECIM 5SA Tel: 01-251 9321 - Telex: 22700 FINBI G Fax: 01-251 4686

SOUTHERN OXFORDSHIRE

The Financial Times proposes to publish this survey on

Friday, September 25, 1987

For a full editorial synopsis and details of available advertisement positions, please contact:

COLIN DAVIES

on 01-236 1434

or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY Telex: 8954871

FINANCIAL TIMES ELROPE'S BUSINESS NEWSPAPER

CHECH - FRANKFUTT - MENT YOU

DIVIDENDS ANNOUNCED

			Corres-		Total
			ponding		
	payment	payment	t div	Year	year
BAT Indsint	6.5	Nov 20	5.5	-	14.3
Wm Redford int	*1 AS	Oct 22	TS	_	4.5
Brammerint	4.5	-	4.5	Time.	12.5
Brammer int Burning int	2.1	Nov 2	1.75	-	4.2
AATHERINE CHITTEENIDE	25.25	OCI 14	40	-	9.25
CRH int	1.36	Oct 9	1,27	-	3.7
Edinburgh Faci Tst int	0.1	— .	0.1.	-	0.6
Edinburgh Faci Tst int Guardian Royalint Hillsdownint	. 15	Jan 5	10	-	84
Hillsdownint	1.25	Dec 31	1.05*	-	3.8*
H. & J. Ouickint	+1.75	-	0.75	Name .	4
Rea Brothersint Ropnerint	10.65	Oct 8	0.45	-	1.25
Ropner	3	Dec 31	2.5	-	6.5
Sheldon Jones	13.3	Oct 19	3.3	4.65	4.65
Slough Estatesint	2.8		2.5	_	6.5
Sheldon Jones Slough Estatesint Stal-Plusint	0.75	. Oct 1	0.67*	-	1.67*
Sun Allianceint	10	Dec 1	7.5	-	23.5
VG Instrumentsint Wates Cty London int	1.5	Oct 23	1.2	-	
Wates Civ London int	0.77	Oct 30	0.77	-	1.54
Williams Bldgsint	8	Oct 5	5		14
Wilson (Connelly) int					2.8
Dividends shown pence	roer sh	ter era	except w	vhere	
stated. * Equivalent af					
increased by rights an	id/or ac	nvisition	LESTIAS.	± trè	M stock
Unquoted stock. 1-Th			2,04001	7 00	
	THE PERSON	vie en		<u> </u>	

UK ECONOMIC INDICATORS

BCONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980-100); engineering orders (1980-100); retail

1996	Indl.	Mily	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vac.
1st qtr.	100.1	100.8	97	119.2	144.0	8,171	164.5
and ote. and ote. 4th ote.	199.8 110.9	104.0 105.0 107.1	97 96 94	121.3 123.7 124.5	154.8 158.7 194.8	3,263 3,263 3,141	175.6 200.3 213.0
1967 Let gir. Sud gir.	111.8	187.2 108.9	91 91	195.4 128.2	167.9	3,073	210.4
January February	110.6	105.5	95	123.6 127.9	158.4	3,065	210.2
March April May	112.5	197.8 198.9 198.0	91 22	125.5 130.0 125.4	187.8 169.8 161.3	3,948 3,918 2,932	212.9 221.2
June	111.9		.91	129.A 121.2	167.3	2,925 2,878	233.3 234.9
OUTPUT—I	y marke	t sector	consu	mer goo	ds, inv	estment	goods,
metal manu	facture.	extiles.	leather	and clo	hing (I	100-100); hous-

1987 Let qtr. 187.2 183.2 118.0 185.5 114.0 182.8 17.2 2nd qtr. 189.5 183.5 117.6 186.7 121.4 184.4 19.4 (anuary 186.5 182.3 116.4 184.8 187.8 183.0 12.7 February 188.6 182.4 118.7 186.6 122.0 182.0 182.0 March 187.3 184.1 118.9 186.0 116.0 182.0 28.8	OF TEPPETE R	w marke	t sector	e consu	mer god	rds, inv	extmen	t gnode.	
metal manufacture, textiles, leather and clothing (1880—100); housing starts (000s, monthly average). Camen. Invest. hund. Eng. Metal Taxilla Houng. 1885 183.9 181.4 118.0 181.5 182.5 118.0 183.1 14.5 2nd qtr. 183.9 181.4 115.9 182.5 119.0 164.1 18.4 2nd qtr. 186.3 181.0 115.9 182.5 119.0 164.1 18.4 2nd qtr. 188.3 182.4 118.1 184.5 118.4 104.3 118.4 2nd qtr. 188.3 182.4 118.1 184.5 118.4 104.3 118.4 2nd qtr. 188.3 182.4 114.9 185.0 118.0 182.8 17.2 2nd qtr. 188.3 183.9 117.6 185.7 121.4 184.4 19.4 2nmary 188.5 183.9 117.6 185.7 182.0 12.7 2nd qtr. 188.5 183.5 118.6 184.6 187.0 183.0 12.7 2nd qtr. 188.5 183.5 118.6 184.6 182.6 183.6 2nd qtr. 188.5 183.5 118.6 184.6 182.6 2nd qtr. 188.5 183.5 118.6 183.6 2nd qtr. 188.5 183.5 118.6 183.6 2nd qtr. 188.5 183.5 118.6 183.6 2nd qtr. 188.5 183.5 118.6 2nd qtr. 188.5 183.5 118.6 2nd qtr. 188.5 183.5 2nd qtr. 188.5 2	Intormodist	a mode	/mater	iole and	d Stele	ongir	Sering	ORIDAL	
ing starts (000s, monthly average). Casmes. Invest. Inited. 1888 1888 Let otr: 1819 161.4 118.6 161.5 168.3 163.1 14.5 Ind otr. 165.3 161.6 115.9 162.5 119.6 164.1 19.4 Ind otr. 166.5 161.6 117.5 162.5 119.6 164.1 19.4 Ind otr. 168.3 162.4 116.1 164.6 115.6 163.1 18.3 Coccember 168.3 162.4 116.1 164.6 115.4 164.5 15.4 December 168.3 162.4 116.1 164.6 115.6 162.5 16.7 1867 186 0tr. 187.3 162.8 118.9 165.5 114.9 162.8 17.2 Ind otr. 188.6 163.9 117.6 165.7 121.4 164.4 19.4 Isamary 166.5 162.3 116.4 164.6 167.9 163.6 12.7 February 168.6 163.4 118.7 166.6 122.0 163.6 18.2 March, 167.3 164.1 118.9 166.0 118.6 162.6 18.2	THIST INSCRIBL	a Bridge	Contribution	Tara an		The base of	D00-10	Output,	J
Casmen Invest pools goods output lant restile House goods goods goods cutput lant etc. sharts 1888 Let otr: 183.9 161.4 118.0 161.5 169.3 162.1 14.5 26d qtr. 165.3 161.6 115.9 162.5 119.6 164.1 18.4 26d qtr. 168.5 161.6 117.5 162.1 169.6 163.1 18.3 26t qtr. 168.3 162.4 116.1 164.6 115.4 164.5 18.4 26c qtr. 168.3 162.4 116.1 164.6 115.4 164.5 16.7 169.7 169.7 169.5 163.9 117.6 165.5 114.9 162.6 16.7 162.6 163.6	werer manu	racture, t	ermes,	16armer	ame em	entrale (1	AGO THE	1/5 BUUL	١
1986 1906 1904 1904 1905 1903 1931 148 1st qtr. 1939 1914 1180 1915 1993 1931 148 2nd qtr. 1953 1916 1159 1925 1190 1941 194 2nd qtr. 1963 1918 1159 1925 1190 1941 1948 2nd qtr. 1983 1924 1181 1946 1184 1941 2nd qtr. 1983 1924 1149 1950 1180 1928 2nd qtr. 1973 1932 1180 1935 1140 1928 2nd qtr. 1986 1933 1176 1967 1214 1944 2nd qtr. 1965 1923 1164 1948 1973 1946 2nd qtr. 1973 1941 1187 1960 1200 1220 2018 1973 1941 1187 1960 1160 1022 2018 1973 1941 1187 1960 1160 1022 2018 1973 1941 1187 1960 1160 1022 2018 1973 1941 1187 1960 1160 2018 1024 2018 2018 1024 1187 1960 1160 2018 1024 1025 2018 2018 1024 1187 1960 1160 2018 1024 1025 2018 2018 1024 1187 1960 1160 2018 1024 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 1025 2018 1025 2018 1025 1025 2018 1025 1025 2018 1025 2018 1025 1025 2018	ing starts ()					40.00			
1886 182 1819 1814 1180 1815 1823 1821 145 2nd qtr. 1813 1816 1153 1825 1180 1641 184 2nd qtr. 1865 1818 1175 1821 1898 1811 182 2nd qtr. 1883 1824 1181 1846 1154 1045 154 2nd qtr. 1883 1824 1149 1850 1154 1045 154 2nd qtr. 1872 1823 1180 1855 1149 1828 172 2nd qtr. 1885 1839 1175 1867 1214 1844 194 2nnary 1865 1839 1176 1867 1214 1846 1846 2nnary 1886 1834 1187 1860 120 1828 182 2nnary 1880 1834 1187 1860 1180 120 1828 182 2nnary 1880 1834 1187 1860 1180 1020 203 2nnary 1880 1834 1187 1880 1180 1180 1180 2nnary 1880 1880 1880 1880 1880 1880 1880 2nnary 1880 1880 1880 1880 1880 2nnary 1880 1880 1880 1880 1880 2nnary 1880 1880	_	Cosmor.	Invest.	Intend.				House.	
1886 182 1819 1814 1180 1815 1823 1821 145 2nd qtr. 1813 1816 1153 1825 1180 1641 184 2nd qtr. 1865 1818 1175 1821 1898 1811 182 2nd qtr. 1883 1824 1181 1846 1154 1045 154 2nd qtr. 1883 1824 1149 1850 1154 1045 154 2nd qtr. 1872 1823 1180 1855 1149 1828 172 2nd qtr. 1885 1839 1175 1867 1214 1844 194 2nnary 1865 1839 1176 1867 1214 1846 1846 2nnary 1886 1834 1187 1860 120 1828 182 2nnary 1880 1834 1187 1860 1180 120 1828 182 2nnary 1880 1834 1187 1860 1180 1020 203 2nnary 1880 1834 1187 1880 1180 1180 1180 2nnary 1880 1880 1880 1880 1880 1880 1880 2nnary 1880 1880 1880 1880 1880 2nnary 1880 1880 1880 1880 1880 2nnary 1880 1880		SCOOL :	HOUGE	EDOGE .	output	· mafe.	eic.	STREET, SQUARE,	
2nd qtr. 165.3 101.6 115.9 182.5 119.6 104.1 19.4 21 19.4 qtr. 166.5 101.8 117.8 182.1 182.0 163.1 19.3 21 169.6 163.1 19.3 21 169.6 163.1 19.3 21 169.6 12.4 104.5 15.4 104.5 15.4 104.5 15.4 104.5 15.4 104.5 15.4 104.5 16.7 1987 182.6 163.3 118.9 165.5 114.9 182.8 17.2 21.6 qtr. 169.6 163.9 117.6 165.7 121.4 194.4 19.4 19.4 19.4 19.4 19.4 19.4	1986	-		-					
2nd qtr. 165.3 101.6 115.9 162.5 116.0 164.1 18.4 2 164.1 164.5 161.6 161.5 161.6 162.5 162.6 163.1 18.3 162.4 164.5 164.6 165.6 163.1 18.3 162.4 164.6 165.	Let ote	183.5	101.4	115.0	101.5	100.3	168.1	- 148 -	
Rri qtr. 106.5 101.0 117.5 183.1 189.0 163.1 19.3 4th qtr. 108.3 162.4 116.1 104.6 115.4 104.5 15.4 104.5 15.4 104.5 15.4 104.5 18.7 1987 188.3 162.4 114.9 165.0 118.0 162.0 18.7 1987 181 qtr. 107.3 163.3 118.0 163.5 114.0 162.6 17.2 2nd qtr. 109.6 103.9 117.6 106.7 121.4 104.4 19.4 19.4 19.4 19.4 104.0 107.0 103.0 12.7 February 108.5 102.3 116.4 104.0 107.0 103.0 12.7 February 108.5 102.4 118.7 106.0 122.0 102.0 102.0 182.0 102.0 103				115.0	102.5	110.0	184.1	19.4	
Sth qtr. 1983 1824 116.1 1946 115.4 1945 15.4 December 1983 1824 114.9 1866 118.9 1828 18.7 1987 181 qtr. 197.3 183.8 118.9 185.5 114.9 182.8 17.2 2nd qtr. 199.6 183.9 117.6 185.7 121.4 184.4 19.4 [annary 196.5 162.3 116.4 194.8 187.8 183.6 123.9 183.8	Bard arts								
December 108.3 162.4 114.9 165.6 115.6 162.6 16.7 1937 161.0 162.8 118.0 165.5 114.0 162.8 17.2 161 dtr. 169.5 163.9 117.6 165.7 121.4 164.4 19.4 163.0 162.0 162.3 116.4 164.6 167.0 163.0 12.7 February 168.5 163.4 118.7 165.0 122.0 163.6 183.7 165.0 122.0 163.6 163.6 163.6 163.6 163.6 163.6 163.6 163.8 16									
1987 Let qtr. 187.3 183.8 118.6 183.5 114.0 182.8 17.2 2nd qtr. 189.6 183.9 117.6 186.7 121.4 184.4 18.4 January 186.6 182.3 116.4 184.0 187.9 183.6 12.7 February 188.6 183.4 118.7 186.6 122.0 182.6 18.2 March 187.3 184.1 118.9 186.0 118.0 182.0 28.8	est da								
Let qtr. 107.3 103.8 118.0 105.5 114.0 102.8 17.2 2nd qtr. 109.6 103.0 117.6 106.7 121.4 104.4 19.4 19.4 19.4 104.0 107.0 103.0 12.7 February 108.6 103.4 118.7 106.0 122.0 102.0 18.2 March 107.3 104.1 118.9 106.0 118.0 102.0 20.8	December	198.3	192.4	114.5	105.0	118.9	103.6	10.7	
And qtr. 189.5 183.9 117.5 186.7 121.4 184.4 19.4 [Sanuary 196.5 182.3 116.4 184.8 187.9 183.9 12.7 February 188.6 183.4 118.7 186.0 122.0 183.8	1987	٠.						:	
2nd qtz. 169.6 163.9 117.6 166.7 121.4 164.4 19.4 January 166.5 162.3 116.4 164.6 167.6 163.6 12.7 February 168.6 163.4 118.7 166.6 122.0 162.6 18.2 March 167.3 164.1 118.9 166.0 118.6 162.6 28.8	let ote.	187.3	183.2	118.0	165.5 -	114.0	182.8	17.2	
January 1965 1623 1164 1048 167.0 163.0 12.7 February 168.0 163.4 118.7 106.0 122.0 163.0 18.2 March 167.3 -104.1 118.9 166.0 116.0 162.0 20.8		1006	T83.0	117.6	186.7	121.4	1844	19.4	
February 168.0 163.4 118.7 106.0 122.0 162.0 18.2 Warch 167.3 -104.1 118.9 166.0 116.6 162.0 20.5									
March 197.3 -194.1 118.9 196.0 116.6 102.0 29.8									
April 169.1 163.6 117.5 166.0 117.0 104.0 18.3	April	109.1	163.6	117.5	196.0		194.0		
	May	109.8	103.5	119.6	107.0	.122.0	104.0	19.3	
iuna 198.9 164.7 116.2 167.0 128.6 165.0 29.7			164.7	116.2	107.6	126.8	165.0	20.7	

EXTERNA	L TRAD	E-Ind	ices of	export	and i	mport	volume	
1980=100);	viable b	alance:	current	balance	(£m); o	li balar	ice (£m):	
erms of tre	de (1986	1=100):	official	reserve	4			
	Export	Import	Visible	Current	OU	Television	Reserve	
	TOI THE	volume	Inlance	balance	belance.			
1986	101							
st atc.	117.5	124.9	-1.227	1-645	+1.399	101.0	18.75	
and our	121.9		-1,608			102.5	19.20	
ra qtz.	122.6	139.6	-2.891	-918		103.2	22.43	
	130.5	144.0		-930		100.9	21.92	
th atr		143.9	-811	-313	+258		21.92	
)ecember	121.6	-2433	-944	-010	TANK	100.0	محسب	
1987			4 -444					
st qtr.	130.0	133.2	-1,135	+471	+1,164	100.5	27.04	
nd gtc.	126.3	148.7	-2,361		+1,033	103.7	34.36	
anuary	124.6	131.4	-517	+ 18	+383	100.2	21.95	
ebruary	138.4	138.0	-292	+333	+328	199.4	22.26	
farch	126.9	130.2	-417	+119	+454	100.8	27.04	
pril	1314	138.C.	-526	+ 74 .	+423	102.8	29.81	
Lay	123.9	144.8	-1.006	- 496	+365	103.8	34.68	
une	123.5	139.1	-749	-140	+245	104.4	34.26	
CARRIES .		1 2 4 2 4				200.4	24.04	

y y	123.5 131.8	139.1 147.6	-740 -910	-140 -310			34.26 34.91
NANCIA	L_Money	supply	MO, M1	and M3	to p	nonths'	growth
lding.	societies adjusted	net i	inflow	; cons k base r	umer ate (en	crean d perio	а): ± ап
	360			Bank lending	BS	Camper.	
986		. 70		1.0.000		i ore	11 EO

	5	, % :	, % ,	£m.	<u> </u>	£74	76
986 qtr.	4.1	21.4	19.3	+6,203	2,220	+855	11.50
i qtr.	3.1	25.9	27.3	+6,455	1,438	+346	10.00
qtr.	5.8	39.3	15.4	+8.995	155	+792	18.08
gtr. 987	7.6	15.3	14.1	+10,516	2,814	+444	11.00
187 gir.	1.2	20.5	29.2	+6,665	1,465	+952	10.00
l gtr.	3.3	29.7	28.3	- +8.654	1.804	+1,867	9.90
UALY	7.7	18.1	12.5	+1,701	446	+257	11.00
	-0.1	18.9	17.8	+2,881	472	+296	11.00
	3.8	33.8	29.4	+2,983	547	+399	10.00
	9.1	20.9	23.6	+1,989	727	+410	9.58
ril -		37.6	32.8	+2,734	521	+294	9.00
,	5.5		2L9	+3,931	556	+262	3.08
e :	4.5	30.8 -			347	1 500	9.00
y	7.7	34.5	23.6	+4,862	44.		
gust							10.0
	7						-

1st 2nd 3rd 4th 1st 2nd Jan Feb Mar Apr May Jun Jun Jun Jun Jun Aus INFLATION—Endices of earnings (Jan 1980=100); basic materials and fuels; wholesate prices of manufactured products (1980=100):

retail prices index (Sept 1	and fo	od prie	es Clan 1	987 - 10	0); Reu	ters cor	nmodity 75=100)
	Earn- ings	Basic matia.	Whenle.	RPF*	Foods	Reuters	Sterling
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1987	179.1 184.9 187.4	122.4 125.8 120.8 127.4		96.5 97.8 97.9 99.1	96.9 98.7 98.3 98.3	1,825 1,714 1,464 1,668	75.1 76.1 71.9 68.2
February March April	198.0 190.4 191.2 194.5 195.9	181.7	159.8 148.9 149.3 149.7 150.5	199.3 101.9 198.0 196.4 188.6 101.8	199.5 101.8 190.6 190.7 190.7 191.8 182.2	1,589 1,598 1,693 1,691 1,539 1,554 1,612	68.8 68.8 68.0 71.9 72.4 73.3
May June July Angust		129.6		101.9	101.6 100.4	1,629 1,632 1,635	72.6 72.8 72.3

BATINDUSTRIES... RECORD FIRST HALF... PRE-TAX PROFIT +26%

SIX MONTHS RESULTS £1 = \$1.61 at 30.6.87 (\$1.48 at 31.12.86) 6 months to June 1986 6 months to June 1987 Change PRE-TAX PROFIT +26% £699m £554m +27% EARNINGS PER SHARE 28.21p 22:27p

6.50_P

services profit up 66 per cent - Eagle Star, Allied Dunbar, and Marshall Field's performs well. • Paper maintains good

INTERIM DIVIDEND

• Record first half, strong underlying profit growth. • Financial very good tobacco results. • In retailing, strong growth at Argos Canada Trustco all do well. • Export success in Japan adds to performance, with increased contribution from wood pulp.

+18%

5.50p



by 14% to £8.6m

midway

VG Instruments, maker of scientific instruments, reported

pre-tax profits in the first half of 1987 up by 14 per cent at £8.56m against £7.53m last time. The result was achieved on turn-

over up from £39m to £44.43m.

a rise of 14 per cent.
Earnings per 10p share came
out at 10.28p (9.3p) and the

interim dividend is being raised

from 1.2p to 1.5p.
Trading margins improved from 17.5 per cent to 17.7 per

cent, reflecting, directors said the company's continued attack

on costs as well as the core philosophy of providing market-

leading technology
During the period the base
of the US operations was
moved. The disruption was

now working out of the system and the company was seeing a return to the area's characteris-

Trading profit was £7.25m (£6.83m) and pre-tax profit in-

cluded investment income of £712,000 (£703,000).

tic growth in orders.

Swire Pacific Limited

Results — Swire Pacific Limited's profit before extraordinary item for the first half of 1987 was HIST 1983 million compensativith HISS 13.1 million in the equivalent period in 1986, representing an increase of 79.1%. There were no extraordinary items (1986, extraordinary profit: HIST 1982.2 million). The unaudited connectant matter for the six months orded 50th June 1987 work.

		ha ended June	Year ended 31st Decembe	
	1967	1986	1996	
	HK\$M	HK\$M	HKSM	
Ramover	9,478.0	7,050.5	16,603.6	
Operating profit	2,044.8	955.2	2,929.2	
Net finance charges/(income)	191.4	(2.8)	168.2	
Net operating profit	1,853.4	958.0	2,761.0	
Share of profits less losses of associated companies	93.4	59.6	115.1	
Profit before taxation	1,946.8-	1,017.6	2,876.1	
Bostlen	383.7	191.5	474.2	
Profit after taxation	1,562.1	826.0	2,401.9	
Minority interests	464.8	212.9	817.2	
Profit before extraordinary litten	1,098.3	613.1	1,784.7	
Extraordinary item		1,382.2	1,382.2	
Profit attributable to shereholdets	1,098.3	1,995.3	3,166.9	
Dividends	298.1	231.8	801.8	
Antained profit	800.2	1,763.5	2,385.1	
famings per share: 'A' shares 'B' shares	70.5e 14.1e	39.9¢ 8.0¢	115.8e 23.2e	

average number of shares in lauve in those periods, adjusted to reflect the cap of 1967.

	1967		1986	
	Enterire	irriorius	Finel	"libited"
Dividends per chare: 'A' chares	19.00	15.00	36.79	81.70
'B' shares	3.80	'3.00	7,38	10.36
7-11 - 1 1 1 1 1000 h h	Martin de collection and the Re-	the leave we do	decide a title a silver	andra andra

The dividends per share for 1965 fave been adjusted to reflect the capitalisation issue made during the six months ended. Soft June 1967. The interim dividends are pepable on 30th October 1967 to shareholdest registered at the close of busines on 2nd October 1967; the share registers will be closed from 21st September 1967 to 2nd October 1967, both dates inclusive. The Interim dividends will comprise minimum cash dividends of 1.0¢ per 'A' share and 0.2¢ per 'B' share, which are being paid in order to ensure that the shares of the Company continue to be Authorised investments for the purpose of the flush Cridinance of Hong Kong, and an lease of additional shares by way of sortp dividends but shareholders will be given the option of receiving cash in place of part or all of such sortp dividends. Full details of the acrip dividend procedures will be given in a circular which will accompany the complete interim Report to be sent to shareholders on 8th September 1967.

Prospects Good levels of profitability are expected to continue within Cathay Pacific Ainways and the property division during the second half of 1997. The results of the tracing division are expected to be good but conditions in certain areas of the industries and the shipping and offshore services divisions will remain difficult. Prospects for the Group overall for the full-year 1997 are good and the results for the second half-year should be relatively close to those exhibited in the first half. accept that the final dividends to be recommended will be at least double the interim dividends.

Hang Kong, 28th August, 1987.



mis of the Council of The Stock Excha



Issue by way of placing and open offer to shareholders by S. G. Warburg & Co. Ltd.

> 30,000,000 new 5.25 per cent. (net) Convertible Cumulative Preference shares of £1 each at 100p per share

Authorised 30,000,000

Issued and fully paid

5.25 per cent. (net) Convertible 30,000,000

Cumulative Preference shares of \$1 each

The Council of The Stock Exchange has admitted the whole of the issued 5.25 per cent. (net) Convertible Comulative Preference shares of £1 each to the Official List. Particulars of the shares are available in the Extel Statistical Service and copies of the Listing Particulars may be obtained during usual business hours up to and including 7th September, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 17th September, 1987 from:

terficki Properties PLC Hill Sunned Registrars Limited Quifner & Co Limited & G. Warbung & Co. Lad. 38 Curzon Street 6 Greencost Place 33 Wigngore Street 33 King William Street London WIH SEY London 5WIP IPL London WIH SEN London ECAR SAS

3rd September, 1987

CRH profits boosted by overseas expansion

BOOSTED by its overs expansion, CRH, formerly Cement - Roadstone Holdings, Cement - Roadstone reported interim pre-tax profits up by 32 per cent. And directors said they expected the fullyear results would show good growth on last year's record. In the first half of 1987 the

Irish-based construction mate

to 1£325.43m (£291.6m), against 1£233.81m for pre-tax profits up from 1£10.76m to 1£14.25m.

Earnings per share came out at 4.87p (3.76p) and the interim payment is being raised from 1.27p to 1.36p net. Directors said that cash flow remained strong and with net debt of £1.5m gearing at the end of the period was about 33 per cent. "The thrust towards further expansion abroad continues at an accelerated pace," they added. Trading profit was £17.88m (£14.14m) and interest charges were higher at £4.09m (£3.65m). The pro-tax figure included a higher contribution from

£448.000 (£269,000). The tax charge was \$2.85m (£1.62m). After minorities this time of £16,000, preference divi-dends of £21,000 (£26,000) and

£3.59m (£3.1m) for the ordinary dividend, £7.77m was taken to

reserves, against £6.02m last Profits in the US were shead of last year, directors said. Operations in the mountain states were effected by the energy-related recession but in the Pacific states the results were similar to the excellent 1986, they said. In the north east Calianan had a good half year and profits incressed.

comment

In spite of the upward blip in Irish cement volumes, the com-pany's domestic market is constained by cuts in public spending and it is the overseas activities which have provided activities which have provided the growth. The impact, though, has been greater at the pre-tax level than at the bottom line, where the increase in earnings has been held back by dilution. For the full year, the buoyancy of the south of England merchanting convertions in previous. of the south of England mer-chanting operations in particular should belp the group overall to around 1246m pre-tax, put-ting the shares, at 173p, on a prospective price/earnings multiple of 14. That looks high in London, for City analysts question why they should want to pay a premium for a comto pay a premium for a com-pany still exposed to the de-pressed Irish building materials market when they can buy the multiples. The reason appears to be support from Irish insti-tutions which are limited in their ability to invest outside the Republic — though, ironi-cally, they are gradually achiev-ing the same aim by invention. cally, they are gradually achieving the same aim by investing in the geographically expanding added that the company hoped.

The textile company says that the sale will eliminate bank borrowings, and, according to manigurate the geographically expanding added that the company hoped.

BICC expands in US with \$96m purchase of Cablec

cables and construction group, anounced details for its ourchase of an 80 per cent stake in with between \$10m and \$54m Cablec, the US power cable com- payable, the maximum based on pany, for \$96m cash.

Mr Robin Biggam, chief executive, said the acquisition would to 1992.

double BICC's presence in the lift these profits are realised, North American cable market, where demand is expected to pick up due to an increase of refurbishment programmes by power utilities.
"To be a world player on the

cable market, we need a US 23, presence," said lar Biggam.

Cabler is the largest supplier cen of cables to the US power can utilities, where cables installed order to the use of replacement. Mr Biggam atin need of replacement. Mr Biggam said the market was expected to grow by at least 5 per cent annually in the coming years.

BICC would initially acquire 45 per cent of Cablec, paying \$44m for existing shares, and \$10m for a subscription of new shares, with the balance of 35 per cent to be acquired in July 1968 for \$42m-

2.8p net — last year's total was figure included a currency pro-6.5p. fit of £2m. The 1987 earnings

to purchase shares at a price related to Cablec's performance, annual profits of between \$14m

BICC says the ratio of price to fully taxed earnings would be 14, or about 10 after taking into account tax losses available This compares to BICCs historic price to earnings ratio of

cent is important so that BICC can consolidate the company in order to take advantages of tax losses on earlier BICC oper-ations in the US. BICC had failed in earlier efforts to build up a US presence from scratch. Sumitomo Electric Industries, would retain a four per cent stake in Cablec, and would maintain technical and related sales and distribution agree-

Mr Biggam said a combi-nation of the manufacturing

Cablee and Philips, BICC's BRCC, the big UK electric BRCC has additional options and technical resources Canadian power and construction cable subsidiary, would boost profits in both companies. Cablec's turnover has risen from \$54m in the year to the end of March 1985 to \$146m in the year to March 1987. Profits in the most recent

period, however, dipped

\$0.8m from \$5.1m in the previous year.

BICC said profits declined because of manufacturing prob-lems at one factory, which have since been resolved, and costs incurred in the restructuring of

an acquired business. Turnover in the year to March 1988 is forecast at \$175m, with pre-tax profits of at least \$5m.

Cablec was formed from a management buy-out of the power cables business of Phelps Dodge in 1984, and subsequently acquired power cable businesses of Anaconda from Ericsson and of the Essex Group from United Technologies

ing. Slough is enjoying a buoy-ant period for profits. For the

Slough Estates makes progress

comment Although the result was slightly below the consensus forecast of some £9m, VG's shares gained 5p to close yesterday at 563p: the traditional imbalance between first and second halves is likely to be more sever than usual, xacerbated by disruption to sales in the IIS where the commany has Slengh Estates, property development company reported shareholders was up from pany has recently stepped up its pre-tax profits up from £24.2m to £20m. Stated earnings to £28m in the half-year to £27m to £20m. Stated earnings trading and commercial property activities, with the help of the purchase of a majority dividend is raised from 2.5p to 7.4p.

The directors said the pre-tax figure included a currency property values risingular property values rising for £2m. The 1987 earnings a buoythe US where the company has moved its headquarters from Stamford to Massachussetts. Analysis were encouraged by VG's penetration into Japanese markets and its ability to boost margins under such circumstances, if only by a shade, and full year, profits could hit £60m full-year estimates remain un-altered at £24.5m-£25m. This putting the shares, at 278p, on a prospective p/e of just over 17; it also means that they are puts the shares on a prospec-tive multiple of just over 18, justifiably high for a company able to increase its profits at r at 27.522 Westerness 17; it also means that they are crchandising As corporate names 50, trading at around the prospection properties romantic manifer on the Stock ing the group's record and the Exchange and despite the combetty premiums attracted by pany's impressive long-term some other companies in the After a growth record, it has failed to property sector, the shares do of film attract the whize-kid image of not look overvalued. It is unlikely to so further un-til VG is able to win approval from BAT, its 70 per cent share-bolder, for a major acquisition for shares.

B&C/Mercantile

Today is the first closing data for British & Commonwealth Holdings' 5577m bid for Mercantile House, financial

services group.

Although Mr John Gunn,
B&C chairman, warned yesterday that the bid might not be extended, it is unlikely that B&C would be content with less than the 99 per cent acceptances it needs to implement, tax efficiently, the planned dispessis of Mercenstockbroking money-broking interests.

The major remaining question is what Crown, the Canadian group, will do with its 14.9 per cent stake in Mercantile. Even if the offer is declared unconditional today, it will remain open for another 14 days.

Lister in £15m property sale

include the group's 52.2 per cent interest in Bredero Properties.

acquired at the end of 1986.

MOTOR INDUSTRY

The Financial Times proposes to publish this survey on

Wednesday, October 21, 1987

For a full editorial synopsis and details of

available advertisement positions, please contact:

COLIN DAVIES

on 01-236 1434 or write to him at: Bracken House, 10 Caunon Street

London EC4P 4BY

Telex: 8954871

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Lister, the branded homewear and textiles group, yesterday amounced the sale of its major property asset — a 120,000 sq ft office and shop property in London's New Oxford Street.

The buyer is Randsworth where occupants include the Trust; the fast-growing property and retail group. Argos. How complementary and counter-developer headed by Mr David and retail group. Argos. How cyclical businesses." Yesterday.

6.5p.
UK rentals rose from £26.4m to £29.3m, but overseas rentals were little changed at £3.8m compared with £8.6m. Sales of the compared with £8.6m. Sales of the compared with £8.6m.

compared with E8.6m. Sales of utilities were lower at £7.8m against £8.5m; merchandising sales were £2.5m (£2.1m), and sales of trading properties totalled £31.6m (£1.5m).

Tax for the period was higher at £7m (£6.7m). After a minority dahly of £1m

London's New Oxford Street.

The buyer is Randsworth where occupants include the ate, pursue the fast-growing property developer headed by Mr David Holland and Mr Andrew Nichols, which is paying invite offers for the asset, and in cash, Randsworth says it plans to refurbish and redevelop the property when the redevelop the property when the redevelop the David Randsworth is all subject to the approval of shareholders at an egm on September 18.

The textile company says that the same in Lister fell 20p to the property when the redevelop the property and retail group, Argos. However, last February it decided to invite offers for the asset, and did not have any acquisitions immediately in view.

The sale is subject to the approval of shareholders at an egm on September 18.

The textile company says that the redeveloper headed by Mr David and retail group, Argos. However, last February it decided to invite offers for the asset, and did not have any acquisitions immediately in view.

The sale is subject to the approval of shareholders at an egm on September 18.

The textile company says that the company and counter-cyclical businesses." Yesterday, Mr David and retail group, Argos. However, last February it decided to invite offers for the asset, and did not have any acquisitions improve the property when the redeveloper headed to invite offers for the asset, and the company and the company and the company and the company and the redeveloper headed to invite the property and retail group, Argos. However, last February it decided to invite the pro

egm on September 18.

Shares in Lister fell 20p to 300p on the news; Randsworth were 3p lower at 231p.

ment appears as a matter of record only

EURO BROKERS HOLDINGS INC New York, London, Toronto, Los Angeles and Tokyo

has acquired through its subsidiary the domestic sterling business of

HARLOW UEDA SAVAGE

MAI plc

This business will now be undertaken by

EURO BROKERS STERLING LIMITED

who will specialise in broking in Sterling, Deposits, Certificates of Deposit, Forward Rate Agreements, Option Products, Short and Medium Term Swaps to Banks, Building Societies, Local Authorities, Companies, Pension Funds and other Institutions.

EURO BROKERS STERLING LIMITED, ADELAIDE HOUSE, LONDON BRIDGE, LONDON EC4R 9EO

> TELEPHONE: GENERAL 01-626 2691 DEALING 01-621 1200/01-626 8471

TOPS LIMITED

Floating Rate Trust Obligation Participation Securities due 1988

Notes due 1988 issued by

For the three months 1st September, 1987 to 1st December, 1987 the securities will carry an interest rate of 71/16 per amount with a coupon amount of U.S. \$180.10 per 10,000 denomination and U.S. \$4,502.60 per 250,000 denomina-

Listed on the Luxenbourg Stock Exchange

nkers Trust npany,London

U.S. \$52,600,000 Collateralized Mortgage Obligations,

For the period 1st September, 1987 to 1st December, 1987, the Bonds will carry an interest rate of 7.6625% per annum with an interest amount of U.S. \$16.74741 per U.S. \$1,000 Bond (an "Individual Bond"), payable on 1st December, 1987.

Bond"), payable on 1st December, 1907.

The principal amount of the Bonds outstanding is expected to be 87.42534245% of the original principal amount of the Bonds, or U.S. \$874.25342 per U.S. \$1,000 original principal amount.

Agent Bank

Company Notices

GOLD FIELDS GROUP DECLARATION OF DISCUSSION, UNITED KINGDOM CURRENCY EQUIVALENTS

ordence with the standard conditions relating to the payment of the dividends declared by the recolored companies on 11 August 1967, payments from the office of the United Klapdom raw will be made to United Klapdom currency at the rate of R3.3268 South African currency to the Klapdom currency, this being the first available rate of auchomore for regulatories between public of South Africa and the United Klapdom on 1 September 1987 as addised by the nies' South Africa and the United Klapdom on 1 September 1987 as addised by the nies' South African bardors.

NAME OF COMPANY

(All companies are incorporated in the Republic of South Africa) Gold Fields Property Company Lin (Registration No. 01/01078/06) New Wits Limited (Registration No. 05/04822/06) Vogetstructunit Rietal Holdings Lim (Registration No. 05/04346/06)

18.03535p 3.005896

OFFICE PROPERTY The Financial Times proposes to publish this survey on FRIDAY 18 SEPTEMBER 1987 For further information contact: Jonathan Wallis on 01-236 2825 or your usual Financial Times representative

FINANCIAL TIMES ELIKOPE'S MUSINESS NEWSPAPED

SPONSORED SECURITIES

208 133 Ass. Brit. Ind. Ordinary 208 208 146 Ass. Brit. Ind. CULS 208 40 34 Armitage and Rhodes 39 2.7 1.8 28.1 4.7 2.6 14.6 14.8 3.7 2.8 3.3 143 119 tels Group ... 3.4 4.4 18.2 4.1 86 James Burrough Spc Pref. 97 12.9 13.3 780 500 Multihouse NV (AmstSE) 520 550 351 Record Ridgway Ordinary 550 83 Record Ridgway 10po Pref. ... 69 Robert Jenkine ... 42 Servitons 141 Torday and Carliale 220 220 32 Yrevlan Holdings

196 180 W.S. Yeates _____ 196 +1 17.4 8.3 19.6 176 90 West Yorks. Ind. Hosp. (USM) 132 -2 5.5 4.2 14.0

Securities designsted (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA. Granville & Co. Limited 8 Lovar Lane, London EC3R SEP Telephone 01-621 1212 Momber of FIMERA

73 Unilock Holdings (SE)

115 Walter Alexander

Granville Davies Coleman Limbed 27 Lovat Lane, London ECSR 8DT Telephone 01-621 1212 Member of the Stock Exchange

.... 107xd -- 2.8 221zd -- 5.9

SELL **YOUR HOUSE** Through the Weekend FT Property Pages CALL (Q01-489 0331 NOW

(Incorporated with limited liability in the Caymon Islands)

U.S. \$200,000,000

Secured by a Charge on U.S. \$200,000,000 7 per cent.

The Kingdom of Denmark

tion, payable on 1st December, 1987.

Agent Bank

Mortgage Capital Trust I Series A, Class A-1

Bankers Trust Company, London

UK COMPANY NEWS

Ropner falls: 8% to £2.55m halfway

A SHARP improvement in the garden products division helped Ropner to slow its interim profits fall with an 8 per cent drop compared with last year's 33 per cent slide.

The pre-tax figure fell from a restated £2.77m to £2.55m, with lower turnover of £29.1m (£32.22m) for the six months to June 30, 1987. Attributable profits rose from £1.26m to £1.41m and earnings per share climbed from 2.5p to 3p.

Garden products benefited from higher turnover and profit margins over a growing range of products for the home and export markets, directors said. Profits rose 84 per cent from £1.02m to £1.87m.

The volume of Ministry of Defence work at Airtech fell sharply as the Ptarmigan contract neared completion and engineering profits fell from £1.9m to £572,000.

Insurance broking in the UK, which rose from £372,000 to £463,000, included £346,000 from the part sale of a trade investment. In the US the loss was reduced from £292,000 to £266,000 after the sale of the business. Brokerage expected in the second half should reduce the first half loss.

Property profits remained flat at £303,000 (£312,000) with the sale of only one property in the first half.

The state of the s

WE SEE

四世

t classing C HE

St. Sec.

John Se

N 222년 3

nd tribe

i de mar e 90 pers

election is a ci Heat

rymi e

حشات بتر

نعوا شد

5-

Increased income earned by Salmonpool on the spot market was more than offset by a weak dollar, said the directors, and saw shipping profits fall from £563,000 to £579,000.

Net interest payments fell from £1.24m to £1.01m following repayment of loans and lower interest rates. The sale of the greater part of the company's holdings in Cameron, Richard & Smith resulted in an extraordinary credit of £430,000.

The directors have declared en increased interim dividend of 3p (2.5p). Interim figures for 1986 were restated to in-clude the result of Sinclair Radio Laboratories as a related 1986 balance theet.

Mr Andrew Teare, managing board room representation but director, said it would help no management control. "It was reduce the group's gearing to a bit of a dead end," he said.

The trouble with Ropner is

comment

that success in one subsidiary has invertably bean offset, by spectacular 84 per cent increase in profits, but this was counterbalanced by a 70 per cent decline in the engineering division. Airtech, the manufacturer of communications equipment, has not become payable.

GEN, the automotive compayable.

Federal payments may become payable.

Kwiktorm Industries had 1988 seles of £23m, and a pre-tax profit of £5.5m.

Kwiktorm Industries had 1988 seles of £23m, and a pre-tax profit of £5.5m. disaster in another as so well demonstrated in yesterday's figures. After two dull years, garden products showed a equipment, has not been able to find new contracts to replace its work on the new concluded Ptermigan project with Plessey. Unfortunately, Hozelock, the of general plant, tradesmen's per cent rise from £1.15m to UK's leading purveyor of nozzles, sprinklers, etc. has had to weather competition from to weather competition from Nature in the form of an exceedingly wet summer, and it seems unlikely that the company's strong performance will be sustained in the second half. With the ordinary shares up 1p yesterday to 165p, the shares are trading at over 12 times earnings if Ropner makes £6m in the full year. High—but the prospective yield of 6 per cent.

In the second half year to June 30 against a pre-tax profits of £1.1m in the 35 per cent increase from year to the end of June 1967. It is anticipated that sales in the second half will be maintained at the level achieved in the first six months, the directors said. The interim dividend goes up from an equivalent of the vendor of \$00,000 new ordinary Kwikform shares, valued at 11.5m. Additional performance. Tax took £860,000 (£464,000).

Hillsdown's £42m beats forecasts by over £3m

The company says that about meat are still unsatisfactory—half the increase at the pre-tax compounded by Irish imports level comes from organic growth—and abbattoir closures have and the remainder from the continued.

The furniture and timber of operating profits, the organic growth was about 38 per cent. At the earnings level, the first half advance translates into a 39 per cent improvement — up from 6.14p to 8.53p — helped by a lower-than-expected tax charge of £6.3m (15 per cent), which the company says is indicative of the full year figure. Sales during the six months to end-June were virtually double the previous year's figure at £1.32bn. The largest division in sales terms remains food processing and distribution — now boosted by the Clearwater fish processing of operating profits, the organic the Clearwater fish processing businesses: turnover here rose from £159.2m to £439.7m and operating profits from £4.7m to

£10m.
The fresh meat and bacon business saw a more modest

Tis one-third minority interest in RC Cament, comprising River

Coment, Hercules Cement and

Signal Mountain Cement, is being bought by Italcementi, the Italian group, for £35.7m

The deal will result in an

extraordinary profit of more than £5m, as the stake was valued at £16.4m in Rugby's

BY STEVEN BUTLER

sidiary, GKN Kwiktorm

Industries.

advance to £12.5m on sales of £196.2m (£154.6m).

Property, meanwhile, showed larger-than-expected profits for the full year (£54.9m). The surge, from £1.7m to £6.1m; Hillsdown says there were no particularly lumpy deals distort-

Rugby Group, the coment and nil by the year-end. Proceeds "We like to manage our joinery group, is to sell its stake would also be available for interests."

In the companies the company's expension The three companies had,

Rugby has gradually reduced its reliance on cement, largely by building up its joinery and millwork businesses in which it has invested more than £100m.

anvested more than £100m.

The latest acquisition, also announced yesterday, is of SDG, a wholesale distributor of millwork products in Richmond, Virginia, for which it is paying \$1.5m cash.

Mr Teare said that, by selling RC, Rughy was withdrawing from a company where *t had

Stat-Plus up 52%

Stationery retailer Stat-Plus

Rugby in £36m cement sale

in the cement companies the company's expension through which it first entered programme.

The US at the start of the During the last three years the US at the start of the During the last three years.

GKN in £8.3m purchase

Macbro is active in the hire Group yesterday reported a 52

Hillsdown Heldings, the sales increase, up by a third to acquisitive food and furniture group, yesterday beat City expectations with first half figures covered from last time's competition from Tootal hit and depressed £1.4m, to M.7m. there was no organic growth. Hillsdown says the most recent acquisitions, Pyke and Meadow abead to £2.6m on sales £2m farm ahead of most analysts' farm, have done well but that estimates.

The company says that about the sales increase, up by a third to ing first-half figures. The one black spot was stationery, where competition from Tootal hit and there was no organic growth. Operating profits just nudged abead to £2.6m on sales £2m higher at £28.7m but Hillsdown says the outlook is more material measurements.

compounded by Irish imports
—and abbattoir closures have
continued.

The pre-tax figure is scored
after net interest payable of
£9.9m (£4m). By end-June
business has also been enlarged
and—on the back of the £40m business has also been enlarged by the Mallinson-Denny and Hassell acquisitions, it is a filed many acquisition of Torontobased Maple Leaf Mills this summer—has since increased to about 130 per cent. Hillsdown, however, says it is quite compositions and dedicated factory, have not impinged and that the new plant will be unaffected.

Results from the poultry division were marred by the effect of competition on the sainter for table with the current position and is not impinged and that the new plant will be unaffected.

Results from the poultry division were marred by the effect of competition on the sainter for table with the current position and is not impinged and that the new plant will be unaffected.

Results from the poultry division were marred by the effect of competition on the sainter for the current half, it says advance to £12.5m on sales of

in new capital expenditure.
For the current half, it says results look encouraging—leaving analysts to upgrade forecasts to around £105m-£110m pre-tax

"When we started in other

areas we were able to move very quickly," said Mr Teare.

In 1966 Rugby made pre-tax profits £35.46, up 62 per cent on the previous year. RC con-

The acquisition by Rugby's US millwork subsidiary, Winter Distributing, of SDG continues the offshoot's expansion from

its New England base into Washington, Maryland and Vir-

Shares in Rugby closed at 268;p, up 12;p.

Philip Harris to

raise £1.6m

By Flona Thomps

for expansion

Philip Harris, the Staffordshire-based supplier of medical and educational supplies and equipfor-five rights issue. Up to 1.3m new ordinary shares will be issued at 138p each.

In addition, the company is

making a one-for-one scrip issue. These scrip issue shares

will be taken into account in the rights issue.

Directors plan to use the in-creased funds to strengthen and

Wates City acquisitions as profits rise 12%

Wates City of London Properties reported interim pre-tax profits up by 12 per cent to f4.34m, against £3.88m and the acquisition of two City properties for a total of £40m cash.

The company said that the purchases represented important steps towards the completion of the company's land assembly programme in respect of two of its future developments at the City

developments at the City Plaza and 80 Cheapside.

The figures for the six months to the end of June 1987 were boosted by higher net interest received of £859,000 (£216,000), but did not have the benefit of last time's exceptional credit of £625,000 resulting from the issue of 25,000 warrants at issue of 25,000 warrants at \$25 each. Net rental income rose from \$2.53m to \$4.11m.

Earnings per share were 2.2p (2.43p) and a maintained latering neumant of 0.72p has

interim payment of 0.77p has been declared. The compara-tive earnings before the exceptional item were 2.06p.

Operating profit, including management fees of £88,000 (£297.000), was £3.48m (£2.04m). EDINBURGH FINANCIAL

pany, increased its pre-tax profits on ordinary activities from £86,000 to £312,000 in the six months to June 30 1987. The interim dividend is unchanged at 0.1p not, and stated earnings per 25p share were 1.11p against losses of 0.18p. There were realised gains on invest-ment holding portfolio this time however, provided Rugby with ment notating however, provided Rugby with ment notating the base of £294,000.

NORTH WEST ENGLAND

The Financial Times proposes to publish this survey on

Friday, October 9, 1987

For a full editorial synopsis and details of available advertisement positions, please contact:

> BRIAN HERON on 061-834 9381

or write to him at:

Alexandra Buildings, Queens Street,

Manchester M2 5LF

Telex: 666813

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

SUN ALLIANCE INSURANCE GROU

6 months to 6 months to

INTERIM STATEMENT

The estimated results for the six months ended 30th June, 1987 are set out below with the comparative figures for 1986.

	30th June 1987	30th June 1986	Year 1986
	(unaudited)	(unaudited)	(audited)
	£m	£m	£m.
Premium Income General Insurance Long-term Insurance	1,047.9	958.3	1,994.4
	393.7	305.6	704.5
	1,441.6	1,263.9	2,698.9
General insurance underwriting loss Long-term insurance profits Investment and other income	(30.2)	(73.0)	(78.3)
	14.1	11.5	27.3
	120.5	104.5	231.4
PROFIT BEFORE TAXATION	104.4	43.0	180.4
	29.8	9.9	43.3
PROFIT AFTER TAXATION	74.6	33.1	137.1
	4.8	3.5	10.5
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	69.8	29.6	126.6
EARNINGS PER SHARE	35.4p	15.0p	64.2p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	Premium income £m	Under- writing result £m	Premium income £m	Under- writing result	Premium income £m	Under- writing result £m
United Kingdom & Ireland	573.5	(27.7)	498.5	(35.8)	1,001.8	(16.1)
Europe	138.5	(8.9)	122.8	(12.5)	257.4	(25.7)
U.S.A	111.2	4.1	106.4	(3.9)	234.2	(7.4)
Canada	56.4	0.9	49.5	(0.5)	110.0	0.2
Australia	28.1	(2.8)	28.2	(9.8)	63.6	(17.6)
Other overseas	69.6	(0.6)	78.4	(8.5)	162.8	(13.9)
Marine and Aviation (worldwide)	70.6	4.8	74.5	(2.0)	164.6	2.2
	1,047.9	(30.2)	958.3	(73.0)	1,994.4	(78.3)

GENERAL INSURANCE UNDERWRITING RESULTS Premium income increased by 9.4% in sterling terms;

the underlying growth after allowing for currency fluctua-

At Home a significant underlying improvement in results was largely offset by the impact of the exceptionally heavy winter weather claims in the first quarter which amounted to £74m. There was a small underwriting profit in the commercial sector and, following last year's increases in rates, a marked reduction in motor losses.

In Europe better results were achieved in most countries with the exception of Holland which again accounts for the major part of the underwriting loss.

The consequences of strong rate increases in the U.S.A. last year are now reflected in an underwriting profit with particular improvement in the liability and commercial property classes.

The improving trend has continued in Canada with fewer weather claims in the early part of the year.

In Australia there was a sharply reduced underwriting loss. More favourable weather experience and savings on reserves for claims from previous years were significant factors.

Elsewhere there have been encouraging developments with good results from a number of countries.

The Marine and Aviation accounts are both showing satisfactory profits with particularly good results from marine business in the U.S.A. and from the London market aviation account.

LONG-TERM INSURANCE

New business in the U.K. reached record levels. Annual premiums increased by 28%, with strong growth in mortgage business, and single premiums rose by 74%.

INVESTMENT INCOME

Investment income increased by 15.3%. The underlying growth, allowing for the effect of exchange movements, was 13.7%.

The Directors have declared an interim dividend for 1987 of 10.0p per share (1986 - 7.5p) costing £19.7m - an increase of 33.3%. The date of the dividend payment is to be brought forward to 1st December, 1987 and will be made to shareholders registered on 5th November, 1987.

2nd September, 1987.

SUN ALLIANCE AND LONDON INSURANCE ple

AMEV's profit for the first half year of 1987 amounted to Dil 121.5m, a decrease of 15.8% compared with profit for the first half year of 1986 (Dil 144.3m). This decrease was due to the realisation on fixed interest

Adjusted for foreign exchange fluctuations the profit decrease amounted to 7.7%. Total income was 3% lower at Dfi 3,883m. Adjusted

for exchange differences income showed an increase of The overall tax burden was considerably lower. Shareholders' equity grew in the first half of 1987 to Df. 2,507m as at 30 June 1987, an increase of Df. 107m since

31 December 1986. For 1987, as for 1986, an interim dividend of Dfl 0.75 per ordinary share has been declared.

Barring unforeseen circumstances and exchange fluctuations, profit for 1987 will be slightly less than for

Copies of the Half Year Report can be obtained from: AMEY (UK) Limited, 1 Houndwell Place, Southampton SO9 INY.

AMEV Worldwide

AMEV is an international insurance and financial services group based in the Netherlands. Its shares are quoted on the Amsterdam Stock Exchange and options on AMEV bearer certificates are traded on the European Options Exchange. Total assets exceed Dfl 26bn.

AMEV operates in 13 countries: Belgium, Denmark. Eire, France, the Netherlands, Spain, Switzerland, the United Kingdom, Australia, New Zealand, Hong Kong, Singapore and the USA.

AMEV in the UK

AMEV (UK) offers a comprehensive range of financial services through its operating companies, Gresham Assurance Group and Bishopsgate Insurance.

Gresham is engaged in all aspects of life assurance, pensions, mortgages and unit trusts. Bishopsgate, together with its subsidiary Leadenhall Insurance, is a general insurance company operating in marine and nonmarine business through the London market as well as in travel, motor and other personal insurances.



Some highly respected figures in the city.

Ladbroke Interim Results for the half year to 30th June 1987 up 81% 55.2 Pre-tax profit 969.7 up 24% Group turnover up 38% Profit attributable to shareholders up 40% 11.17pEarnings per share up 10% 6.05p Dividend per share

Pre-tax profit up by \$1%. Profit before taxation for the first six months of 1987 was a record £55.2m, an 81% increase on the £30.5m reported for the same period in 1986.

Turnover increased to £970 million. Sales for the period were 24% higher, creating another record for the

Profit attributable to shareholders amounts to £54.4m. Including extraordinary profit of £19.7m (£20.2m), the profit attributable to shareholders, after providing for tax at 37% and minority interests, amounted to £54.4m (£39.3m). The extraordinary profit was achieved through the sale of peripheral interests at peak prices.

Good growth in earnings per share is being schieved. Earnings per share for the first six months of 1987 were 11.17p, an increase of 40%, after adjustment for the rights issue in April this year. The increase reflects strong organic earnings growth and the effective replacement of non-core activities which cumulatively were low first-half

The interim dividend is being increased by 10%. The interim dividend for 1987 is being raised to 6.05p per share and is payable on 13th November 1987 to shareholders registered on 16th October 1987.

Ladbroke's strategy for growth is proving highly successful. The group's core divisions, hotels, property, racing and retailing, operate major businesses in their respective industries; all are prospering in growth markets.

Investment in hotels has resulted in increased sales and margins. Ladbroke Hotels is fast establishing itself as a leading operator of 4 star hotels in London and the provinces. Occupancy and tariff levels are higher as a result of the investment which has been made to upgrade accommodation. and public areas to luxury standards, and by ensuring services of high quality.

The current development programme of 1,000 additional bedrooms is being achieved through the building of new hotels and extensions in locations where demand is consistently high.

Ladbroke's property businesses are all expanding. The property division, with its prime office, shopping and apartment developments, is expanding its operations in the USA and Europe. In the USA a further 1 million square feet of developments is planned by the end of 1988 to add to the 2 million square feet already completed or under construction.

In London, the division's major office properties are highly reversionary, in particular the developments at the Savoy, on Piccadilly and in Wigmore Street. The latest scheme is a 130,000 square foot development at Angel Gate, a few minutes from the City. The city centre shopping development in Birmingham has begun and the major retail scheme in the heart of Bristol will commence shortly.

The trading performance of the racing divisions continues to be outstanding. The group's retail betting business has enjoyed excellent trading in a first half which also saw credit betting produce outstanding results. In a highly competitive industry, the UK betting business maintains its pre-eminent position.

The new Satellite Information Service will be on stream in at least 400 Ladbroke shops by the end of this year.

Toxas Homecare is benefiting from its strong position in a fast growing market. Sales at Texas have been consistently good throughout the period. The performance since its acquisition in April 1986 is due in large part to the strengthening of its management team, a continuing

Texas, which is twice the size of the country's third largest DIY retailer, will have expanded its selling space to 5 million square feet by the end of the year and to more than 6 million. square feet by the end of 1988.

The group thrives on its management strength in depth. Another very good year is in prospect.

Ladbroke Group PLC

The list year figures are unsudined. For a copy of the Insertin Report please connect: The Secretary, Ladbroke Group PLC, Chancel Mouse, London NW10 2XE. Telephone: 01-459 8031.



UK COMPANY NEWS

Williams Holdings comes back with record £18m

which saw the acquisitive indus- Williams' range of branded contrial conglomerate bounce back sumer and building products. from narrow defeat in its Others include Rawlpiug fixing largest takeover bid, to secure products, Swiah window fixtures the scarcely less ambitious purand plastic building comchase of Reed International's ponents, Largh-Lap fencing, paint and DIY division.

Turnover doubled to £152.4m

Earnbury and Amdega conservatories and Vi-Spring beds.

profit more than trebled, as the included an exceptional profit of nearly £3m on the sale of mearly £3m on the sale of williams' shares in McKechnie Brothers, an erstwhile takeover target.

Banbury and Amdega conservatories and Vi-Spring beds.

Extends to Williams' specialised engineering activities and its car dealerships at the top end of the market. Very little remains of the group's origin as a casting and forging company of which Mr Nigel Rudd and Mr Brian McGowal took control six years ago.

bid for Norcros, another industrial holding company, accounted for most of £5.45m in extraordinary costs. A successlinked fee structure limited underwriting costs to £3.9m, against £12.3m if Williams had

A NUMBER of factors com-hinued to cause Brammer to suffer a £773,000 setback to £5.36m in pre-tax profits for the first six months of 1987, com-parative figures have been re-

Turnover for the period was down from £51.2m to £49.94m and the operating profit from £6.57m to £5.62m. Net interest

payable was lower at £280,000 (£457,000). The tax charge was £1.91m (£2.31m) and minorities took £1,000 (£3,000 credit). There was an extraordinary debit this time of £486,000, relating to closure and disposal

Stated earnings per share were 8.1p (9.3p) for the unchanged 4.5p interim dividend. The directors said the company was incurring substantial costs concerned with the expansion and development of new product ranges in the UK and US, while at the same time develop-

Rea Brothers

profits down

in first half

Williams Holdings more than The acquisition of Crown plans a two-for-one bonus issue doubled pre-tax profits to a Paints and Polycell from Reed to bring the price level closer record £18.1m in a first half for a net £250m added to to comparable shares. comment

control six years ago. In the wake of the Reed deal. North America accounts for 25 per cent of group profits, continental Europe for about 3 per cent and the UK for the

Brammer setback in first half

but gross profit mergins were

Reduced net margins were also seen in the rental division.

Livingston Hire moved to larger premises and also introduced

a new communications computer

system which caused temporary disruption and affected profit-

ability in the short term.

The mechanical power transmission products and the more recently introduced electrical and electro-mechanical products

and electro-mechanical products made good progress, increasing market share. Master Pumps in the US was improving from the depressed levels of 1986 and the precision engineering division followed the historical cyclical pattern with a slow first half and good indications of a stronger second half

of a stronger second half.

The following compenies have notified detes of board meetings to the field Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finels and the subdivisions shown below are beard meinly on last year's timetables.

Interime: British Printing and Communication, Cadhury Schweppes, European Home Produce, Federated Housing,
Frost, Glentree, Godwin Warren Control Systems, Great Southern, Hells
Homes and Gardens, Lambert Howerth,
Metal Closures, Morgan Greafell,
Newage Transmissions, Orchid Technology, Osprey Communications, Pantos,
Portate, Sharps and Flaher, Wayne Kerr,
Wickes.

Finels: Bracken Mines, Kleinwort Benson International Income Fund, Lesile Gold Mines, Personal Computers, Ragian Property Trust, United Gold Mines, Winkelliest Mines.

comment

Short-term growth was being Bunzi bid with a cash alterna-affected by the maturity of the bearing market. The volume of ago, they have seen the chares bearings sold was unchanged lag behind the offer price, un-

Shareholders in Brammer can not survive long enough to see not be accused of short the fruits of the investments termism. Having rejected a they have made this year.

Atlantic Computers agrees

\$3m US distribution deal

Atlantic Computers, the computer leasing company, has agreed a tie-up with Wall Data over the next year and will be incorporated of the US which given the option of taking a 30 will give Atlantic the right to distribute Wall Data's communication products outside the US and Canada.

The Canada.

munication products outside the war acquire the US mannacturing rights for Atlantic Network duct the US mannacturing rights for Atlantic Network duct the US mannacturing rights for Atlantic Network duct the US mannacturing rights for Atlantic Personal Computers.

BOARD MEETINGS

MONTHLY AVERAGES OF STOCK INDICES

2,366.7

2,263,8

86.13 94.29 1,758.3 440.9 41,270

2,256.3

Menzies (J.)

Merzey Docks and Harbour ...

Morrison Supermarkers

New Darien Oil

Now Darien Oil

RTZ

Trongh Minss Maleysie

Wilkus (Jomes)

Williams has not yet put a foot wrong-st least with any acquisition that actually went through — and it has begun to set itself apart from the litter Banbury and Amdega conservaof so-called mini-conglomorates suckled by the early 1980s shake-out of British engineering. Any pause from large acquisitions should be temporary and will not bar smaller in-fills and add-ons to Fairey in-fills and add-ons to rates and Crown, for example. Success will seem even more polymerphous when new "Poly" prefixed products begin to emerge from a Polycell thoroughly pasted by Williams' hit-squad. Profits from the unit should double within a year.

in earnings per share, with dividends to match, Williams is against £12.3m if Williams had won, and £7.4m if it had been undertaken on conventional share before exceptional and the full year, for a prospective extraordinary items rose to p/e of just over 15. Looking 28.5p (15.4p). Williams will ahead to 1988, the multiple increase the interim dividend drops to 13, considerably below former Reed units, which entered the group in mid-July. But Williams got the benefit of its Fairey Duport and LMI acquisitions of which none was in for the full 1986 period.

lag behind the offer price, un-derperforming both the market and even Bunzi's paper in the process. Now a further slump

in pre-tax profits is blamed by the company on its investment

in the future and even with a

good second half it is unlikely to match last year's pre-tax

profits. Perhaps yesterday's fall of only 6p in the share price to 330p reflects wistful

hopes to soup reners wisten hopes that another predator might emerge; perhaps the shares are being supported by the 5 per cent yield. To be fair to Brammer, it has tried hard to diversify from its strong base in bearings as that market has declined; although as the sale of the electrical com-

as the sale of the electrical com-

ponents side showed, not every option has proved succ

However, another set of bad figures could mean that

Parts and trucks help Quick to £1.55m

Northern Correspondent H. and J. Quick Group, Britain's largest Ford-only fran-chise, has reported trebled interim pre-tax profits to £1.55m, against £506,000 last time. Turnover was £71.4m, compared with £60.1m last year.
Announcing a 1.75p interim
dividend (0.75p), Mr Norman
Quick, chairman, said that the 2.2 per cent return on sales was comparable to the performance of other volume motor

retailers. retailers.

Quick, based in Manchester, has five car dealerships and two truck outlets. During the first six months of 1987 car sales held steady while the truck division, boosted by Ford's new Transit van, put on 11 per cent. Quickco, parts distributor, reported sales up by 20 per cent

and best-ever profits.

The group had a one-for-three rights issue in June and has 23.1m for motor trade acquisi-tions and the purchase of more sites for used car sales. Invest-ments this year have included £100,000 in a customer care programme for all employees, which is simed at building customer trust and loyalty. Fully diluted earnings per. 10p share were 17.23p, compared with 8.6p last year on the smaller number of shares. Without the rights issue, the comparable earnings figure would have been 22.42p.

Sheldon Jones up Sheldon Jones, animal feed manufacturer and supplier of crop products, produced a marginal improvement in pre-tax profits to £752,000.

Turnover rose from £15.18m to £15.3m for the year to May 31. Earnings per share rose from 31. Earnings per share rose from 9.7p to 9.9p. A final divident of 3.3p makes 4.65p for the year.
The company has acquired Flaked Animal Ration Manufacturers (Somerset) of Keynsham, manufacturers of Pascoe's dog and cat foods, for 4750,000.
Operating profit of 3757,000 (2765,000) included £191,564 exceptional income from a property sale, and closure costs of perty sale, and closure costs of Mosterton Mill resulted in an extraordinary debit of £89,000

Wm. Bedford ahead

William Bedford, USM-quoted antique dealer and restorer, lifted pre-tax profits by 89 per cent in the six months ended June 30. Although the comparinclusion of £82,134 capital gains on investments, profits this time were £522,665 against £375,475. The interim dividend is stepped up to 1.65p (1.5p), to be paid from earnings 2p shead at 7.1p per 5p share.
The second half, not unusually for the trade, has started slowly, directors said.

Tax took £183,000 (£185,000).

Black Arrow

Remarks to Black Arrow shareholders by Mr Arnold Edward, chairman, about the company's performance were made in the annual report and not at the annual meeting as reported in yesterday's edition. annual meeting scheduled for September 30.

NOTICE TO HOLDERS OF 61/2% Convertible Bonds Due 1994

Pursuant to Clause 7.13(f) of the Trust Deed dated as of October 16, 1979 relating to the 5% Convertible Bonds Due 1984 (the "Bonds"), notice is hereby given as follows:

1. The Company has made a free distribution of shares of its Common Stock to shareholders of record as of August 31, 1987 in Japan (August 30 in London and Luxembourg), at the rate of 6.17 new share for each one share held:

2. Accordingly, the conversion price at which the Bonds may be converted into shares of Common Stock of the Company has been adjusted effective as of September 1st, 1987, Japan Tima, from Yen 843,00 per share of Common Stock to Yen 720,50 per share of Common Stock to Yen 720,50 per share of Common Stock.

LIVES LIMITED rporated with limited liability in the Cayman Islands; U.S.\$150,000,000 Secured Resting Flate regres due 1254.
Interest Rate 7.5875% p.a. Interest
Period September 2, 1887 to Mench 3,
1988, Interest Payeble per US\$100,000
Note US\$3,886.46.
September 3, 1887, London
By Cribank, N.A., (CSS) Dept., Agent Bank ting Rate Notes due 1982

BooB

FT-SE 100

DOLLAR-BAER-JULIUS BAER U.S. DOLLAR BOND FUND LTD. CRAND CAYMAN

DIVIDEND ANNOUNCEMENT

On 10th August, 1987 the Directors declared a dividend of On 10th August, 1987 the Directors declared a dividend of US-Oollars 35.00 per share payable on Tith September, 1987 on all Participating Shares then in issue. Holders of bearer shares should present coupon No. 4 prior after Tith September, 1987 at the office of the Administrator, Julius Baer Bank and Trust Company Limited, Butefield House, Grand Cayman, Cayman Islands, BWL, or at the main office of the Agent, Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8010 Zurich, Switzerland.

By order of the Board

11th Assess, 1987

Dollar-Baer, Julius Baer

92.43 97.83 1,674.1 428.7 47,665

2,148.7

D-MARK-BAER - JULIUS BAER D-MARK BOND FUND LTD. GRAND CAYMAN

DIVIDEND ANNOUNCEMENT

On 10th August, 1987 the Directors declared a dividend of D-Mark 25.00 per share payable on 11th September, 1987 on all Participating Shares then un issue. Holders of bearer shares should present coupon No. 4 on

rainer Tith September, 1987 at the office of the Administrator, Julius Baer Bank and Trust Company Limited, Butterfield House, Grand Cayman, Cayman Islands, B.W.I., or at the main office of the Agent, Bank Julius Baer & Co. Ltd., Bahnhofstrass 36, 8010 Zurich, Switzerland.

By order of the Board D-Mark-Baer, Julius Baer D-Mark Bond Fund Ltd.

TECHNOLOGY

Marijuana proves to be the solution for glaucoma sufferers

By Canute James in Jamaica

SUFFERERS from glancoma, an ailment of the eye which can lead to blindness, will soon have a chance to obtain treatment based on a medicine derived from an unusual source. A decade of research in the Caribbean to find a treatment for the disease has resulted in the commercial marketing of a drug prepared from the maritimes plant. from the marijuana plant.

The treatment is now being marketed in the Commonwealth Caribbean, following the start of commercial production last month by Ampec Chemicals, a Jamaican company.

Richard Wells, Amtec's general manager, says a major hospital in Britain, which he does not name, has asked for samples of the marijuana extract, and a request for approval of the drug from the US Food and Drug Adminis-tration will be made when the manufacturers are able to finance it.

Glaucoma, which cannot be cured, is brought on by high intraocular pressure which dam-ages the optic nerve. It leads to blindness if untreated, and is one of the leading causes of blindness in many parts of the developing world. The pressure is caused by a build up of liquids in the eyeball, and impaired vision is usually the first sign of the problem. It is traditionally treated by drugs which temporarily reduce intraocular pressure, or by eye sur-

The research and identification of an active agent in marijuana which significantly lowers intraocular pressure was done by Professor Manley West of Jamaica, head of the pharmacology department of the University of the West Indies, and Dr Albert Lockhart of St. Vincent & County head of the orthogogy department had of the orthogogy department. cent, a former head of the opthalmology de-partment of the Kingston Public Hospital.

amen d suppl oduceda ci is p

1765 E

12. <u>1175</u>-

100 tag y

alon Me of Kern Pages

उर्वे अंध्य

4. USX₹

T. III.

46 مرابع المرابع المرابع المرابع

The treatment is applied as opthalmic eyedrops from bottles of five millilitres each. But the active ingredient of the marijuana derivative represents 0.1 per cent of the treatment.
There is no danger of patients becoming ad-

dicted to marijuana by using this treatment," explains Wells. The narcotic component of the marijuans is taken out altogether, and one advantage of this treatment is that it is not absorbed into the bloodstream.

The development of the treatment from marijuana was based on a long held belief in Ja-maican folk medicine that marijuana, exten-sively and illegally cultivated and used on the island, has valuable medicinal properties not admitted by modern science.

One paraistent claim has been that people who use manijuana rarely need to wear specia-



cles. Despite legal sanctions, backed by scientific research, which indicate that the drug is generally bad for health, there are those that hold the view that there is something in marijuana that is good for the eyes.

Research into the new treatment took just over a decade of largely-unaided effort by both men, and their work was hardly helped by no small amount of cynicism from many quarters, based on the fact that their raw material was an illegal substance.

The identification of the element in marijuana to treat glaucoma could have been completyears earlier, as it took West and Lockhart that long to obtain the Jamaican Government's permission to use marijuana in their work.

researchers were also hampered by a lack of technical and financial support. They were eventually allowed obtain quantities of

marijuana under the supervision of the police. The raw material which we use in our production process is obtained under similar controlled conditions from the Ministry of National Security," says Wells.

Rabbits and dogs were used to test the treatment after the first extracts from marijuana were produced in 1976. Their intraocular pressure was measured and compared before and after applications of the treatment. When they drops made from marijuana, tests were done on humans, and the treatment proved success-

The formula is a closely guarded scientific and commercial secret, "It is protected under patent," reports Wells.

As word of the success of the research spread through the medical community, un-successful efforts were made by drug compa-nies to purchase the formula for the treatment. And the work of the two Caribbean researchers is likely to increase interest in other possible medicinal qualities of marijuana.

With the success of efforts to find a treatment for glaucoma, there are already suggestions within medical circles in the Caribbean that the marijuana plant could eventually provide the basis for an even more important de-velopment - a cure for glaucoma. There are also indications that extracts from the plant can be used to treat terminal cases of cancer.

Jamaican folk medicine, vindicated by the breakthrough in the treatment of glaucoms, also holds that tea made from the marijuana plant can cure asthma, fix and diarrhoea.

Ferrets at play in the MoD

David Fishlock examines a route into UK defence research

NOTRY OF DEFENCE

SMALL

BUSINESS

plunge, says Burrell.

Herdan.

COMPANIES searching for new products, but with insufficient research and development(R and D) facilities, may be able to get help from the UK's Ministry

As payers of corporate taxes, companies contribute to the ministry's £3bn-a-year R and D programme. The innovative out-put of its 23,000 scientific staff includes products or processes with commercial potential - and there is a way to gain access to

The brokerage which compa-nies can brief to ferret for them is called Defence Technology Enterprises. Backed by eight City institutions, it has staff inside four of the six MoD re-search centres, DTE "ferrets" liaise with Government scientists in trying to identify and sepa-rate out ideas with potential beyond the ministry's needs.

Barclays Bank, BASE Interna-tional, British Technology Group, Citicorp Venture Capi-tal, Electra Investment Trust, Lazards, the merchant bank, the Prudential insurance group and eight shareholders. And DTE sociate members: companies sociate members: companies paying £1,000 a year - less if their turnover is under £50m -for a window on about half of Britain's publicly funded R and

When DTE set up shop in Mil-ton Keynes less than three-years ago, its preoccupation was to attain enough freedom for the ferrets to find something useful, says Mark Burrell, board member of Lazards and its parent company Pearson.

Burrell worked closely with Sir Colin Fielding, then controller of the MoD's research centres, to find a formula for technology transfer that would not breach the security surround-ing much of the research. Fielding, since retired, joined DTE

Now that the way has been cleared for the ferrets - both the MoD and the Government want to see defence technology more widely used - the problems are more of finding the right kind of partners and identifying enough "market pull". Bernard Herdan, DTE's managing direc-tor, accepts that there was too much initial worry about access when the core of the business was technology transfer and li-

The products do not come

ready-made, he says. There is always a gap." His job is to find censees are medium or small shire, manufacturers, including ones Here partners with cash and pa-tience, who are willing to try to starting up, and many have no R and D of their own. For half-cooked ideas, DTE build a bridge to the market.

THE

INNOVATION

GAP

The eight shareholders, who can either try to persuade the have put up the cash for DTE as MoD scientists to do the extra work, or place it with an associan unsecured loan, are looking for an investment opportunity of the order of film or more. They have contemplated one or two but have yet to take the ated contract R and D laboratory - Fulmer and Frazer-Nash are among its associate mem-bers. In two cases, it has an option to take equity in a new business if further R and D is So far the ferrets have mostly

found potential products which can be made more saleable with relatively modest spending. About 25 ideas have gained fi-Several companies have asked DTE to meet more specific requirements. Through the fer-rets, it can mount a directed search and then manage what-ever additional R and D is nancial backing from companies. Each commitment averages only a few tens of thousands of pounds, explains needed. It has a staff of about 20 and a larger corps of freelance Licences have been negoticonsultants under contract, who

ated for, among other things, la-ser-based instruments, surveil-lance technology and chemicals that prevent icing-up. Ideas not yet liceased include patient monitoring adapted to a mili-This summer it negotiated its of technology to transfer. First joint vanture, with Real-Time Consultants, a computer tial nervousness on the part of software company in Leamingtary field hospital, which Herdan thinks could find a market ton Spa, Warwickshire. For the first time, it is committing cash of its own to searching for civil in developing countries, and a simple ultraviolet monitoring

work for a percentage of the re-

(RSRE), at Malvern, Worcester-

Herdan says the partner has growing capabilities for market-ing and support of specialised software products. One of these is called Scribel, which has more than 40 regular users in RSRE. Another, called Boom, generates three-dimensional simulations of weapon effects and could be adapted to simulate complex situations such as

road accidents.

Mark Burrell secepts that

DTE is in a risky area of business and will have failures. It has already had the disappointment of firms withdrawing sup-port at a late stage of negotiations, but no licence deals have

gone sour yet, he says.

DTE began life with a five-year franchise from the end of 1884, but has since obtained an extension to 1994. Burrell is sat-isfied there will be no shortage

worried whether the venture might steal ideas in which they had participated. However, as uses for powerful software de-veloped at the Royal Signals first refusal on all the ideas far-and Radar Establishment reted out in practice, there has

DOES YOUR PRODUCTION LINE STOP IF YOUR COMPUTER FAILS? FAULT TOLER ANT COMPUTERS

not been a problem, even with companies such as Rolls-Royce and British Aerospace which have in-house technology transfer mechanisms.

01-248 8383

Herdan, whose background is in space technology, says his main object is to transfer de-fence technology into a civil setting, not to have it recycled by a defence manufacturer. To stress this point, the civil sector is offered better licensing

DTE has tried to sharpen its focus by identifying areas of special interest to member firms. One is computer software more than 40 firms recently attended a "software day" based on Malvern's ideas. Others inelude sensors, instrumentation and advanced materials.

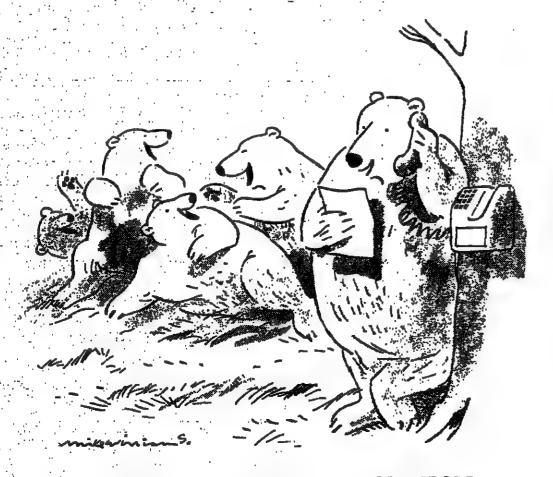
It has obligations to the MoD or suppress technology, for instance, in the interests of share-holders. "And I've got to avoid any shareholder getting preferential rights," says Herdan. He is, of course, also privy to a great deal of classified data that must be safeguarded.

He needs close co-operation from the MoD, even though any significant use of its time or space is paid for. But the main space is paid for. But the main interface is in the patents branch, Technology transfer is an international business and DTE is demanding an ever-increasing amount of foreign patent cover. The agreement stipulates that the MoD will defend patents on DTE's behalf.

Herdan makes a small pay-ment to MoD each time he takes an option on a product or pro-cess - and the ferrets are finding them at the rate of 20 a month. About 80 are active and he expects at least half to find a li-

A typical licence deal is expected to earn between £150,000 and £200,000 over five years, some up front, but mostly as royalties on sales. Last year, the to-tal income was £250,000, mostly in fees from associate members seeking sight of the portfolio. Herdan's target is 25 licences a year in another two years, and royalty revenues of £2m by 1991. To achieve this, DTE has strengthened its management team by recruiting Fielding as business development director and Frank Chorley. A former

and Frank Chorley, a former Plessey executive, 25 commercial director. Now we feel we have a proper board," says Bur-



CONTRARY TO POPULAR OPINION, NOT ALL BEARS LOOK ALIKE.

Neither do global asset managers if you examine them carefully. For example, the Julius Baer Group, which has over 40 years experience in international portfolio management. Headquartered in Zurich, Bank Julius Baer also operates in London and New York, bringing together a strong team of international money managers and state-of-the-art technical facilities.

If your objectives call for consistently superior asset management services, take a closer look at Bank Julius Baer.

BCOB BANK JULIUS BAER
For the fine art of Swiss banking.

Bahnhoistr. 36, CH-8010 Zurich, Tel. (01) 228 51 11 Bevis Marks House, Bevis Marks, London EC3A 7NE, Tel. (01) 623 4211 330 Madison Avenue, New York, N.Y. 10017. Tel. (212) 949-9044

HOUDAY & TRAVEL ADVEKTISING is published on Wednesday & Thursday

device that "won't cost more than a pair of good sunglasses."

For details of advertising rates,

contact: Deirdrey Venables Financial Times Bracken House 10 Cannon Street London EC4P 4BY Tel: 01-248 8000 Ext. 4657

Play it safe

Look for the initials

MOPS

For full details send a 9" x 6" stamped addressed envelope to:

The National Newspaper Mail Order Protection Scheme 16 Tooks Court, London EC4 1LB

Excellent Research and Development Facility In Prime Location in Surrey

99 year lease for sale Enquiries to

18,000 SQ FT approx.

PRUDENTIAL COMMERCIAL PROPERTY SERVICES Tel: Guildford (0483) 577277

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

													_	
	EQUITY			,	Tuesday September 1 1987						Fri August 28	Thur August 27	Weds August 26	(atthorr) ado Assa.
Figures in parentheses show number of stocks per section			of Inde:		Est. Eersio Vield* (Max	٠ د	Great Div. Vield% (ACT at 27%)	Est. P/E Ratio (Net)	nei sati. 1987 to date	Index No.	îndex êta.	Index No.	Index No.	
2	CAPITAL SOOD	S (211).		953.	40.6	7.3		2.87	17.38	14.50	948.11	942.83	943.88	708.21
2	Building Material			1202		7.4		2.86	16.82	17.82		1178.17		813.06
3	Contracting, Cons		(33)	1705./	1 -0.2	7.0		2.82	18.90	20.05			1698.24	1251.18
4	Electricals (12)			2444.7		5.7		3.06	22.27		5GT19			1991.53
5	Electronics (35)			2019.		7.9		2.47	16.35	33,73	2016.55		2004-53	2534.19
6	Mechanical Engir Metals and Metal			519.2 558.9		7.7		3.25 2.87	16.24 17.51	8.99	51KIN 57.15			398.10 348.41
8	Motors (14)	LOLLING	(//	385.3		7.5		2.85	15.A3	5.40	383.18			285.61
10	Other Industrial I	daterisk	(21)	1629		1 58		3.00	20.59	24.27	1612.95			1303.28
	CONSUMER ER			1304		1 43		2.61	20.87	16.52	1295.50		1296.11	955.00
22	Brewers and Dist			1156.	6 +0.1	8.1	0	3.09	15.63	15.79		1155.12	1160.77	957.04
22 22 23 24	Food Manufactur			1010.7		6.9		3.02	18.74	15.60	1004.40	1002.41	1013.95	714.91
26	Food Retailing (1		4. 47.61	2015.1		5.9		2.40	22.27	36,45	2401.45			1984.24
27	Health and House	noid Gas	œ (10)			4.0	- 1	1.59	28.85	16.41 24.25	2498.06			1568.09
27 29 31 32 34 35 40	Leisure (31) Packaging & Pap	4= (7.5)	***************************************	1360.7 695.2		5.8 5.8		3.25 2.50	20.56	852	1353.23			991.45 495.91
37	Publishing & Prin			4574.		4.5		3.10	28.34	59.63			4420.10	2581.53
34	Stores (36)	رجت والب		1866.7		6.6		2.72	20.48	13.30			1003.70	723.41
35	Textiles (16)			808.5		7.6		2.77	15.13	11.83	101.59	805.31	ID2.09	533.20
40	OTHER GROUPS	5 (89)		_ 1132.0	17 +0.4	7.5	9	3.11	16.46	10.12			1132.51	757.98
41	Agencies (18)			[1698.8		4.0		1.41	32.79				1703.04	0.0
42	Chemicals (21)			1467.6		6.6		311	18.27	31.40			1452.15	989.98
43	Conglomerates (1		7h	1449.1 2258.8		7.1		3.24 3.53	15.97 18.69		1444.41		1460.38 2253.14	0.0 1492.70
45 47	Shipping and Train Telephone Netwo					9.3		3.73	14.25			1075.68		823.64
48	Miscellaneous (24					8.4		271	14.17		1631.75		1661.09	1092.90
49	INDUSTRIAL GE				+0.6	6.8	_	2.82	18.55		1174.86		1175.85	859.97
51	Oil & Gas (17)			2270.4	6 +2.1	7.2	8	4.16	17.00	56.53	2223.52	2227.72	2214.95	1364.25
59	500 SHARE IND	EX (500)		1274.2	1 +0.8	6.8	8	3.02	18.29	20.24	1263.89	1262.63	1264,07	903.19
61	FINANCIAL GRI			815.7	4 +1.8	T =	\top	3.72	_	26.87	807.92	802.38	803.42	623.66
62	Banks (8)		-	817.6		16.3	2	4.76	8.18	25.65	814.08			695.44
65	Insurance (Life) (1089.4		_		3.92	—				1052.04	900.74
66	Insurance (Compo			615.5 1350.5		8.9	ام	4.30 4.53	14.38	13.39				493.35
67 68	Insurance (Broke Merchant Banks (_ 1250.5 494.8	7	9.7	١,	2.74	14.36	6.92		497.89	1247.34 500.74	1175.32 343.16
69	Property (47)			1255.4		3.8	2	2.36	33.96	13.34	1240.34		1237.37	781.08
70	Other Financial (2			- 553.3	1 +0.2	6.0	4	2.76	20.96	7.91	552.21		551.36	350.53
71	Investment Trusts			1135.8		Τ-	Т	2.13	-	13.02	1133.57			811.86
81	Mining Finance (2		, 949.31 SOLABOROVI	651.2		514		2.55	22.16	6.79	633.85			289.84
91	Overseas Traders			1182		7.6	4	3.99	15.51	29.58	1182.51		1163.75	652.16
99	ALL-SHARE IND	JEX(722)		1156.3		+	+	3.09	_				1145.30	822.97
				Index No.				Day's Low	August 28	Angust 27	August 26	August 25	August 24	Year
-	FT-SE 100 SHAR	E INDE	K &							1878.6			1910.7	290 1672.8
								_				_ [
FIXED INTER								AVER	AGE GR	OSS		Tees	Fri	Year
	FD	KE3 I				REDE	MPTION	YIELDS	,	Sept (August 1 28	ago (approx.)		
	PRICE	Taes	Day's	Fri	nd adj	ed adj.			sh Govern	ament	1	T		
	INDICES .	Seat	change	August	today	1997	2	Low		years		9.62	9.67	8.29
	White:	ī	% I	28		b date	2	Coupo	85 L	years		9.90	9.95	9.11 9.13
			-~-				4	Medius				9.70 10.44	9.77 10.51	9.13 9.45
	British Government		}				5	Coupe		years	*****	10.74	10.22	9.45
1	5 years	120.34		120.17	8.04	7.48	6		2			9.92	9.99	9.31
2	5-15 years	133.55	+0.38	133.04	- 1	9.66	7	ffigh		5 years		18.50	10.57	9.54
- 1	Over 15 years	141.87	+0.72	141.03	6.18	9.16	8	Coupo		5 years		10.33	18.40	9.57
-1	Irredeemables	154.76	+0.56	154.26	0.35	8.81	. 9	Ι΄	2	5 years		9.95	18.02	9.42
*	111 CATCHERNES		1424				10	Irrede	emables	-	t	9.85	9,92	9.14

LIXER INTEREST						REDEMPTION YIELDS 36R 28	(approx.)	
	PRICE INDICES	Tines Sept 1	Day's change %	Fri August 28	xd adij. today	nd adj. 1987 to date	British Government 9.62 9.67 2 Low 5 years 9.62 9.67 2 Coupons 15 years 9.90 9.95 3 25 years 9.70 9.77	8.29 9.11 9.13
2 3	British Government 5 years 5-15 years Over 15 years Irredeemables	120.34 133.55 141.87 154.76	+0.38 +0.72 +0.56	120.17 133.04 141.03 154.26	0.04 0.18 0.35	7.48 9.66 9.16 8.81	4 Medium 5 years 10.14 10.51 10.22 6 25 years 9.92 9.99 7 High 5 years 10.33 10.40 10.57 8 Coupons 15 years 10.33 10.40 9.95 10.57 10.02 10.57 10.02 1	9.45 9.41 9.31 9.54 9.57 9.42 9.14
6	Index-Linked 5 years Over 5 years	119.71	-0.16 +0.02	131.07 119.90 113.01 113.41	- -	2.18 2.40 2.37	Index-Linked 11 linfat'n rate 5% 5 yrs 3.35 3.29 12 linfat'n rate 5% 0ver 5 yrs 3.98 3.98 13 inflat'n rate 10% 5 yrs 3.25 3.19 14 linfat'n rate 10% 0ver 5 yrs 3.97 3.97	3.48 3.48 2.19 3.32
9	Bebentures & Leans Preference	113.94	+0.18	113.73	<u> </u>	6.93	15 Debs & 5 years 11.42 11.56 16 Loans 15 years 11.41 11.52 17 25 years 11.41 11.47 11.47 10.83 10.83	10.05 10.34 10.37 10.83

\$Opening Index 2261.6; 10 am 2254.4; 11 am 2252.0; Noos 2248.5; 1 pm 2248.6; 2 pm 2249.0; 3 pm 2252.1; 3.30 pm 2257.8; 4 pm 2257.3

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p. CONSTITUENT CHANGES: Babcock International (6) and Stewart Wrightson (67) have been deleted. V.P.I. (41) has been inserted. NAME CHANGES: Mariborough Technical Management (42) has become M.T.M.

LONDON

MARKETS

ALUMINIUM PRICES continued to slide on the London Metal Exchange yesterday with the cash standard grade quotation adding £16.50 to Tuesday's £40 fall at £964.50

quotation adding £16.50 to Tuesday's £40 fall at £964.50 a tenne, despite rallying during the afternoon as speculators who had sold earlier covered their short positions. Dealers said the rally was based on chartist factors but added that a substantial sell-off could ensue if a support point a little way below the market's present level was breached. Zine prices also continued under pressure, partly in sympathy with aluminium and partly on sterling's firmness against the dollar. The same factors helped to maintain the downtrend in lead prices, which also continued to be affected by the settlement at the weekend of the long-running Comince strike in British Columbia. Meanwhile the coca market was depressed by pessimism ahead of the International Cocoa Agreement talks on reactivating the neet's huffer stock write sun-

ment talks on reactivating the pact's buffer stock price sup-

LME prices suspiled by malganiated Metal Trading.

rt mechanisms.

Harvest gloom in Argentina

ARGENTINA'S private sector grain analysts are taking a much more gloomy view than their Government of the country's 1987-88 harvest prospects. While agreeing that substantial increases are on the cards for oilseeds crops they expect production of wheat and coarse grains for animal feed to continue the recent slide. Latest estimates by Carban,

a leading farmer's association in the main grain-growing regions of Buenos Aires and La Pampa provinces contrast Pampa provinces, contrast sharply with upbeat estimates made earlier this week by the Agriculture Ministry, which predicted a substantial increase in all plantings this season.
"On the basis of seed sales

total plantings of cereals and oilseeds can be expected to increase by between 10 and 15 per cent this year," said a Ministry official. He added that wheat sowings had grown by 2 per cent to 5.1m hectares. Carban estimates, however,

that while areas sown to soya and sunflowers should increase by 10 and 20 per cent respec-tively this season, wheat plantings are down by between three and 5 per cent and maize plantings by between 10 and 15 per cent. It expects sorghum plantings to remain at the de-pressed 1986-87 level of Lim

Work resumes

at Finnish

nickel plant

By Offi Virtagen in Helsinid

WORK AT Outokumpu's re-

finery at Harjavalta, Finland,

sinkery at harjavatta, rimand, has resumed after a five-day strike by 700 workers which stopped all nickel production. Copper production did not suffer, according to the company, since the smelting unit was already switched off.

The company claimed nickel losses amounted to "no more than 300 tonnes," but did not reveal its financial losses from

the strike. These are under-stood to be substantial as rising demand for nickel has

Canadian gold

By Robert Gibbens In Montreal

WESTMIN RESOURCES, the mining arm of Brascan of Toronto, plans to put two gold and sliver properties in North West Builtin Colombia in the col

West British Colombia into production by the end of 1988,

at a cost of about C876m

Westmin controls both properties and a mill already exists on one of them. The pro-ject is estimated to be capable

of producing an annual average of 76,000 ounces of gold and 650,000 ounces of aliver

operation at average produc-tion costs of US\$166 per or of

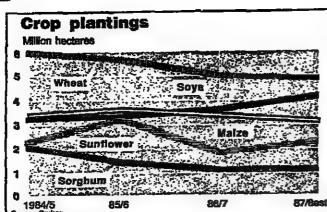
LONDON METAL EXCHANGE

WAREHOUSE STOCKS (Change during week ended jast Friday)

the first five years of

mine venture

recently lifted prices above £8,000 a tonne.



According to Mr Marcelo the Government that export Fielder, a director of Carbap, "unless there is an exceptional crop this year, total wheat output will not exceed 9m toms."

On the carry horizontal make a substantial impact on the coming year's grain output. On the same basis make production can be expected to fall to between 10m and 11m tons. Mr Fielder said that wheat plantings were almost complete, apart from 200,000 hectares in the south which have been de-layed by damp weather, while a substantial part of the maize crop had still to be sown. Sow-ings of oilseeds have yet to begin and estimates are based

BY DEBORAH HARGREAVES IN NEW YORK

beef started to move into US duced more stringent testing

Spanish farmers condemn

decision to raise the rebate on spokesman for Spain's agri-import levies for maize from cultural marketing board, outside the Community, Reuter Senga, said the EC wanted the reports from Madrid. They new rate to come into force claim that cheaper imports will from Tuesday this week but

The National Farmers and Cattlebreeders Association said that higher rebates would benefit only US farmers. "Domestic for the loss of traditional marprices for maize have slumped as a result of cheap imports and the market is saturated," the association said.

The EC cereals management in the 1985/86 season (July/committee agreed last week to increase the levy rebate on 2.19m tonnes of maize of which

committee agreed last week to June) Spain imported a total of increase the levy rebate on 3.19m tonnes of maize of which maize imports from 40 Euro2.44m came from the US, Sempa pean currency units (Ecu) to figures show.

EC maize import move

SPANISH FARMERS have con-demned a European Community Mr Juan Felip

SOME 10m lbs of Australian

inspection centres yesterday, marking the end of a dispute

between the US Department of Agriculture and the Australian

Government over pesticide residues in some of its beef

At a meeting in Washington last week Australian officials agreed to carry out additional sampling and testing on some

of its boneless beef processed at 41 centres in Australia

severely penalise domestic pro-

The National Farmers and Cattlebreeders Association said

ducers.

make a substantial impact on the coming year's grain output. Export taxes on wheat (5 per cent) and maize and sorghum cent) and maize and sorghum (both 15 per cent) are to be eliminated altogether, while the 15 per cent taxes on sunflower seeds and soya beans are to be service its \$54m foreign debt. reduced to 10 per cent and 11 In the recently published five-per cent respectively. Also to year plan 1987-1991, agricultaxes on sunflower seed oil (6 rise from an estimated \$5.1bn per cent) and soya bean oil (3 in 1987 to \$6.3bn in 1988, a figure already considered highly

US/Australia beef row ends

methods for all its boneless

beef following US Government complaints that pesticide resi-

dues in some shipments were reaching unacceptable lavels. However, US officials subse-quently found higher residues

bureaucratic hold-ups may delay its application until next

UK apples set for export windfall

quently round namer reactives ing plants, som in shipments of beef processed before that date, and they refused to carry out routine inspections on some 30m lbs cide whether it of beef, effectively barring it US inspection.

ner cent) Farmers are sceptical, how- optimistic.

On May 26 Australia intro- week enabled the US Depart-

om distribution.

Boneless beef is used for proAdditional data provided by cessing into mince beef and tin

Seure already considered highly

ment of Agriculture, to pinpoint

high risk processing centres in Australia, officials said. The

US is now allowing beef from 24 centres to be inspected be-

Beef from the other process-ing plants, some of which is en-route or being held in storage in the US will be tested by the

Australian Government to de-cide whether to present it for

Revised sugar

to be adopted

DELEGATES TO a UN sugar

conference in London next Thursday and Friday are

Sugar Agreement, Reuter

The distribution of the budget between exporters and importers, which has been the

main point of contention in negotiations, now seems to have

negotiations, now seems to nave largely been settled, delegates said. Exporters are expected to contribute just under 60 per cent of the budget in the new agreement. In the previous pact the budget had been split consilir.

equally, The importers are due to

meet next Tuesday to discuss the distribution of their 40 per

to adopt a new ative International

pact likely

expected to administrative

fore distribution.

ever, according to Mr Jorge Masson, another Carbap direc-tor. "The announcement has

been made, but we are still awaiting its implementation," he commented, "and other problems such as high interest

rates, rising raw material costs

and generally depressed prices

are continuing to undermine farmers' confidence, especially in wheat and maize."

The Government financing problems are thought to be the

main cause of the delay in im-

plementing the export tax re-ductions. Their removal will re-

duce Treasury income by some \$250m this year, around 3 per cent of total tax income, just as the Government faces a wave of

strikes and wage demands in the public sector, and heavy pressure from the IMF and creditor banks to reduce the

The latest crop forecasts will

also throw off target the trade surplus projections for 1988 upon which are based estimates

fiscal deficit.

ALUMINIUM

		_	
Cash 3 months	1594-6 1582-5	-17.6 -19	1595 1562/158
(1,680-90), (1,680-70).	sattlem close: 1,	moath ant 1,6	th 1,580-61 s 1,555-8 10 (1,690) Ming Turn
99.5% purity	8 per tonne	İ	1
		1	1

Official closing (em): Cash 951-3 (1,014-6), threb months 930-30-5 (984.5-5), settlement 963 (1,016). Finel Kerb closk: 943-4. Ring Turnover: 38,475

Grade A	Pinofficial + al close £ per tonne	High/Low
Cash 5 months	1043-4 1029.5-75 -4	1941/1946 1936/1926
Standard. Gash 5 months	1042-5	1041

Official closing (am): Cash 1,041-1.5 (1,057.5-8.5), three months 1,028-8.5 (1,044-2), settlement (1,042) (1,042), settlement (1,042) (1,068.5). US Producer prices: 80-85 cents per pound. Total Ring Turnower: 31,525 games.

LEAD

Cash	Unofficial + or close (p.m.) - lightLow (p.m.) - lightLow (p.m.) - lightLow (p.m.) (p.		Robostas di Bumham Li bousa feets providing fi in the after absorbed, i covering di	mbert. One ired 35 e im suppor noon. Over silowing to	persist persist t for head s	cols tent the relia late	
3 Months	385-6			the hight.	M. (2) 1044		
(415-5.5),	three more 407 (41	15.5) .	See 408-7 6 (389-80), Final Kerb over 8,425	COFFEE	Yestarday close	+ 01	54
100R88.	US Spot: 4	2 cente	per pound.	Sant	1812-181N	+4.5	15

COFFEE

GRAINS

· ciose (b'ur) - kniliurna.	
2 per tonne	Selea: 5,447 (6,475) into of 6 tonnes.
Sept. 5276-85 -2.5 - 5 months 3265-76 -12,5 (346/62/6	ICO Indicator prices (US cents per pound) for September 1: Comp. delly 1979 105.35 (105.12); 15-day everage
Official closing (am): Cash 3,305-10	39.85 (99.16).
(3,290-5), three months 3,300-1 (3,296- 90), settlement 3,310 (3,295), Final Kerb close: 3,295-70), Ring Terrevers	COCOA
1,188 tonnes.	On a combination of ourrency move- ment and optimistic weather reports
ZINC	from South America, values declined £10 to close in the middle of the traded
Upofficial + of !	range. Although producate remained i
High close (p.m.) — High/Low	consumer buying, reports Gill and Duffus.

BY OUR COMMODITIES STAFF			High grade	Chouse (brur) — High/Fom
set to reap the rewards of a poor European harvest of apples, which were damaged by poor weather conditions earlier this year.	tonnes. The whole of north-west Europe's crop was hit by frost damage last spring, according to Mr Dick Walding, chief executive of the Apple and Pear	The shortuge of European fruit was certain to help the market for English apples this	Official (477-9), t	closing (am): Cash 467-8 hree months 471.5-2 (481-3), ; 465 (479). Final Kerb closet

LOWDON METAL EXCHANGE

TRADED OPTIONS

	Strike Price	Galle Nov.	Puts Nov.
	NI MAINTE	ampra.	14047
Abmin- lom 99.7%	Ξ	Ξ	Ξ
	,	Hov. Jan	. How. Jan.
Ajomin- ium	1,500	- 6B	
99,6%	1,550	54 —	<u> </u>
(Grade A)	1,650 1,700		= 75
	Entonne		1

GOLD		
OCLD BULL	ION (fine ou	nca) Sept. 2
Close Opening	5455\\-456\ \$456,56 \$463.10 \$465-465\\	(£28014-28114 (£27714-£778 ₁ (£277,368) (£261,024)
6010	AND PLATEN	DI COURS

DEA S ICIN SHOOT AND -			- 1		
GOLD AND PLATFALIN COURS	(Mestile.	Yest'ndy's close	-0.	close Asst.unh.	-
Am Engle, \$478-491 (£288-9914) Maplelan \$475-14-4781 (£2881-1990) Krigirin 3468-465 (£2791-88111) Is Krug \$83841-8385 (£21445-1451) Is Krug \$1201-1214 (£2881-2561) Is Krug \$1204-1214 (£2861-2561) Is Krug \$1204-1004 (£28651-561)	Sep Nov Jan Mar May July	104,50 106,80 109,60 111,80	+0.55 +0.55 +1.55 +1.00 +0.80 +0.80	100,00 102,55 104,85 107,00	-0.85 -0.82 -0.95 -0.54
Old Sov8108(-110 (865): 864) Noble Plat. 1614(-681 (887): 876)a)	3.30, 1	iose done for 104.50	4.15	Jan 106.8	0-6.35,
	July 1	108.60-9. 14.15. S	alsa; l	332 lota	of 100
MEAT	100,30.	Barley: Jan 102.	30-2.60	, March	105.00,
MEAT COMMISSION—Average fet-	May w	ntraded.	PSiét:	220 1013	ar 100

US MARKETS THE WEAKER US dollar led

INDICES

REUTERS

DOW JONES

Sept 1 Aug. 20 Mith ago Yearago

1661,5 1669,8 1638,8 1461,7 (Best: September 16 1931 = 100)

Jones 1 31 ago mgo

MAIN PRICE CHANGES

Sept 2 + or Month

21043.5 4 2118.5 21029.75 4 21086.7 2463.75 18.5 2470.3 2404.5 8 2394.5 2385.5 3 2377.5

D.M.E. D.M. Unoffici

to early trade buying and local short-covering in the precious metals, reports Drexel Burn-ham Lambert. Fund buying was also noted in silver but advances were held by good trade and commission house selling at the highs. Copper was dominated by locals who persistently sold the market down, at one stage overcoming a rally in response to the strength in the precions metals. The energy complex was surprisingly quiet as traders tended to adopt a carriers approach and attention was centred on the metals. Coffee eased as trade selling touched off commis-Pres Market 51890/710+10 (8)779/796 sion houses stops, but trade and roaster buying at the lows prompted short-covering. Cocoa fell on early commission house selling, but trade scale-down buying coupled with the weaker US currency led to short-covering. Sugar rallied on trade and commisrained on trade and commis-sion house buying on reports of Soviet buying, but good selling at the highs put the market on the defensive for the rest of the day. Cotton the rest of the day. Cotton tell sharply as good trade selling combined with commission house long-liquidation followed reports indicating that the Soviet crop was better than expected and that they were tending to buy Ger-man ention instead of American grothws. Cattle continued

firm on expectations of futures tight supplies. Pork bellies eased despite stable cash prices and hogs rallied in an attempt to close the discount of futures to cash. Grains and the soyabean complex futures were firm across the board NEW YORK ALUMINIUM 40,000 fb, cents/fb months 451,70p +8.69 767.50 +88.5 months 475.25p +8.56 761.5c +88.5 months 609.05p +8.58 LME-Ternover; 1 (ali) lots of 10,000 Three months high/low 771.50, fine! kerb 782-50. Prev 77.16 76.36 76.66 74.96 74.30 72.50 72.06 72.06

> Prev 132.20 129.56 128.40 128.90 129.66 128.66 High 1 ow 133.00 132.25 129.95 129.80 128.80 128.80 129.26 128.60 129.10 129.10 Oct / Dec 107.00-107.50, Jan / March 110.80/111.00, April/June 113.90-114.00 buyer/sellera East Coast. Meize: US No 3 Yellow/French, tracshipment East Coast: Sept 153.00 seller. Hectar English faad: Sept 101.00, Oct/Dec 105.00, Jan/March 105.00 sellers. Hectar Leading Eastern Set 105.00, Jan/March 105.00 sellers. Hectar Leading Eastern Set 105.00, Leat 97.00, E. Midlands 98.70; N. East 97.00, E. Midlands 98.70; N. East 97.00, Scotled S5.00. The UK monetary coefficient for the week beginning Monday, September 7, will remain sectenged. 1910-1213 -15.5 1221-1216 1854-1255 -15.0 1293-1286 1288-1290 -15.5 1297-1286 1510-1511 -15.0 1519-1886 1520-1551 -15.0 1549-1827 1550-1551 -15.0 1549-1826 1570-1372 -14.5 1874-1886

LONDON DAILY PRICE—flaw suger \$152.20 (192.60), up \$4.80 (up \$2.60) a tonne far Sapt/Oct delivery. White suger \$184.20, up \$2.00.

SUGAR

osterd's

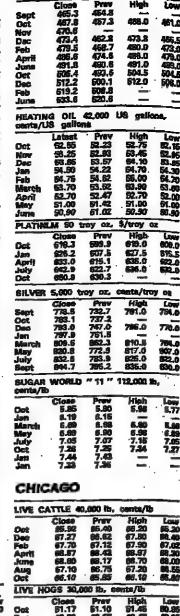
Oct. | 151.4-151.5-120.5-151.5-184.4-121.5-150.6-151.5

Sales: No 6 3,823 (2,558) lots of 50 tonnes; No 5 1,894 (1,679).

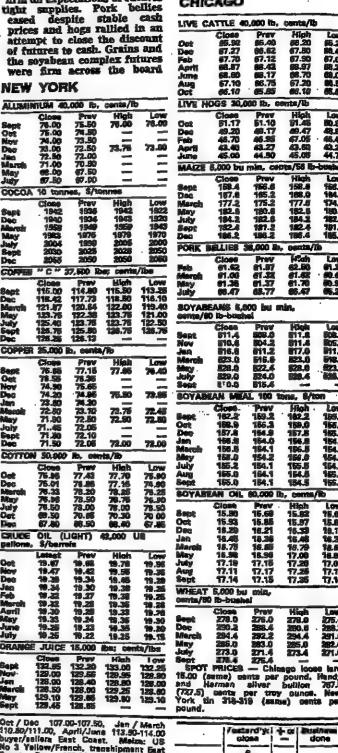
Sales: 371 (234) lots of 40 tonnes.

Latest - cr CRUDE Oil,-FOB (\$ per barral) Sept. Arab Light... Arab Heavy,.. 17.25-17.30° +0.125 18.40-18.60 +0.025 19.85-19.70° +0.10

SOYABEAN MEAL



473.8



To Marine Solice

-2,900 to 84,850 +15,150 to 49,350 +1,375 to 111,000 -2,750 to 20,600 +246 to 3,418 -285 to 21,250 +5,425 to 34,625 (ounces) -866,000 at 19,148,000 ENGLISH APPLE growers are set to reap the rewards of a poor European harvest of apples the rewards of a poor European harvest of apples, which were damaged by poor weather conditions damage last spring, according fruit was certain to help the executive of the Apple and Pear per cent on last year, while the crop of English Cox apples is estimated at 105,000 tonnes, tures as low as -35° Celsius. | Counces | The shortuge of European damage last spring, according fruit was certain to help the executive of the Apple and Pear per cent on last year, while the council. Poland, a large supplier of apple of temperatures as low as -35° Celsius. Rapeseed rules in Winnipeg

THE VENERABLE Winnipeg Commodity Exchange has cele-brated its centennial year with something of a vintage trading

In the 1986/87 crop year, which ended on July 31, a total of 2.27m futures contracts worth some C\$8.8bm (£4bn)

While that was considerably less than the volume transacted at either of the huge Chicago futures exchanges in a single month, it was Winnipeg's highest annual volume figure since 1952/53, May 1987 saw over 286,000 lots traded, the highest volume at the exchange

Largely responsible for the overall 27 per cent 1986-87 volume increase at the exchange was the continued success of its rapeseed futures contract, which registered an impressive 37 per cent volume rise. While that was by no means the sharpest year onyear increase (wheat and oats futures and the expending of the expension of the rapeseed products complex) might be sharpest year on the rapid growth of rapeseed products complex) might be futures and the expension of the rapeseed products complex on the rapese complex on the rapeseed products complex on the rapeseed p cess of its rapeseed futures conimpressive 37 per cent volume rise. While that was by no means the sharpest year-on-year increase (wheat and oats futures posted gains of 62 per cent and 55 per cent respectively), it lifted the rapeseed contract's share of total business to well over 50 per cent, compared with less than a third in 1979-80.

Exchange officials and traders exchange officials and traders complex at the contract's success of the products complex at the contract's success of the products complex at the contract's success of total business to well over 50 per cent, compared with less than a third in 1979-80.

Exchange officials and traders complex at the contract's success of the products complex at the contract's success of the products complex at the contract's success of the products complex on the rapeseed products complex) might be right."

The rapid growth of rapeseed was crushed (to embark on the rapeseed products complex) might be right."

This year's success must have come as a considerable relief to the exchange after recent trials and tribulations. These have included the suppression from trading and bank-ruptory in May 1986 of the broken of the products complex at the complex of the products compl

exposures, according to Mr Doug Ford, the exchange's as rapeseed crushers "have to be totally dedicated and be there trading day in day out." Currently, it seems, many are content to use the Chicago soyaproducer and exporter. Overall exports totalled more than 2m proxy hedge, on the basis that

David Owen reports on a vintage year for Canada's leading commodity exchange

tonnes, with sales increasing to price movements for both rape-Mexico, Bangladesh, India and seed and soyabean products the US, as well as Japan — tend to be geared to the same

attribute the contract's success to two principal factors.

First, as the world's only rapeseed futures contract it has developed into an international market with commercial interests in Japan, Australia, side the thriving rapeseed option to trade along-terests in Japan, Australia, side the thriving rapeseed contracts on the exchange, among others, using it to hedge their physical market.

Sweden, among others, using it to hedge their physical market.

Chicago Board of Trade.

The WCE eventually paid (\$250,000 in compensation to farmers and grain companies who used the company to buy and sell contracts on the exchange. Even so, Mr Ford estimates, eligible creditors futures pit. to hedge their physical market however, Mr Ford believes that every dollar owed to them.

policing procedures have since been subjected. "We tightened up on the financial requirements for each corporate member of the exchange and reviewed all trading practices," says Mr Ford, The exchange had also increased its policing capability and will be monitoring members more closely than in the past, he adds. As part of the overhaul, an enhanced audit monitor, facilitating the tracing of the histories of individual trades, may be up and run-ning as soon as next month. The Can Am affair has been

One positive side-effect of the Can Am collapse has been the rigorous scrutiny to which the

by no means the exchange's only cause for concern in recent years. Seat prices, usually regarded as a reliable gauge of the general health of an exchange, last year fell as low-as C\$1,000, compared with C\$13,000 in 1979 and as much as C\$30,000 in 1929. They only recently embarked on the long haul back to respectability and

In addition, two major attempts to diversify, first into precious metals then into financial futures (currently the industry's principal growth area) have foundered. Today, the exchange is as heavily dependent on the grain and oilseed sector as it has ever been, making a nonsense of the 1972 decision to change its name from the Winnipeg Grain Problems KUALA LUMPUR TIN MARKET—Close 16.87 (16.96) ringgit per kg. Down 0.00

Selec: 5.522 (4.324) lots of 10 tonnes, 1CCO Indicator prices (SDRs per tonne). Dally srice for September 1: 1.579.02 (1,590.45); 10-dsy sverage for September 2: 1,596-25 (1,599.53). FREIGHT FUTURES POTATOES

The market fell sterply again on the opening in light volume after a lower letter market overlight. The 20.5 drop in the SPI was more then expected and prompted further selling, stops being triggered in the process, reports Clarkson Weiff. | Class | High/Low | Frem. 1086 1080,5/1080 1105/1988 1080/1070 1116 1116 1116 1116 1175 1085 1085 1175 1085 1085 1085 1175/198 1085 1155 1085 1175/198 1155 1155 1175 1108.5 Turnover: 511 (230).

GRAINS

May the transport of the first
restorday's close + or susines done

Whest again rected to weather conditions, firming in the apot position due to a lack of hervesting and so further September tenders, and closing on the day's highs in deferred months due to been commission house support. Barley again lacked buyers, saving on trade aporulation about Saudi Arabian lineaco prollems, and closing on the day's lowe, reports T. G. Roddick.

Brent Blend.... W.T.I. (1pm edt)... PRODUCTS-North West Zurope

RUBBER

PHYSICALS—Closing prices (buyars): Spot 69.50p (70.25p); Oct 68.25p (69.05p); Nov 68.50p (69.25p). The Kusle Lumpur fob prices (Maley/Singa-pore cants) par kg was RSS No 1 265.0; SMR 20 239.0.

Tate and Lyle delivery price for grant-lated basis sugar was £197.09 (£124.50) a tonne for export. International Sugar Agreement—(US sents per pound fob and stowed Cerib-bean ports). Prices for September 1: Daily price £.55 (5.37): 18-day average 5.58 (5.60). PARIS—(Fir per tonne): Oct 1085-1100, Dec 1105-1107, March 1135-1141, May 1180-1170, Aug 1185-1138, Oct 1208-1220. GAS OIL FUTURES USS 158,78 159,50 160,75 162,00 161,50 Turnover: 3,431 (3,601) lots of 100

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES Dollar continues to slide

THE DOLLAR weakened in spite of further central bank support, as dealers took the view that the intervention was not on a large enough scale to prevent the currency falling, but was a signal not to move too quickly.

Expectations of another very large US trade deficit in July, possibly in the region of \$16bn, kept releastless downward pressure on the dollar. The figures will be published on September 11.

The West German Bundesbank bought dollars at the Frankfurt fixing, and then intervened on a small scale on the open market. At about the same time the Swiss National Bank also purchased dollars, and this was followed by unconfirmed rumours of intervened on DM 29725 and to FFF 29475, but was dealers took the view that the lowest level since late May. It also fell to weak dollar. The US currency sit intervency sit ouched DM 180 in Frankfurt, before closing at DM 18050, compared with DM 18105 on Tuesday. The Bundesbank intervened on Bank of England figures the dollar the open market and also bought dollars at the Frankfurt fixing, and then intervened on a small scale on the open market. At about the same time the Swiss National Bank also purchased dollars, and this was followed by unconfirmed rumours of interventage of the published that the published the same time the Swiss National Bank also purchased dollars, and this was followed by unconfirmed rumours of interventage of the published for the published of the small scale on the open market. At about the same time the Swiss National Bank also purchased dollars, and this was followed by unconfirmed rumours of intervention by the US Federal Reserve. In Tokyo, the Bank of Japan intervened for most of the day.

Weakness of the dollar and present exchange rate values were the subject of the following the subject of the same time time and present exchange rate values were the subject of the dollar and present exchange rate values were

sent exchange rate values were the subject of several statements by officials, with Japanese ministers in particular trying to talk the market into greater stability.

Mr Kilchi Miyazawa, Japanese Finance Minister, said Japan will continue to intervene, while Mr Toyoo Gyohten, Vice Finance' Minister for International Affairs,

ainister for international Affairs, dismissed suggestions recent coordinated intervention had been half hearted.

In Zurich, Mr Hans Meyer, a member of the Swiss National Bank directorate, said current rates are reasonable for dismantling the US trade and Budget deficits, but need not be defended at all costs. at all costs,
The dollar touched DM 18000,
and closed at DM 18030, com-

& IN NEW YORK

200 / 100 /

30 mg.

A CHILLIAN CONTRACTOR

2

12 F13

 $\pm c \, \tilde{\lambda}$

المنافعة المنافعة

			• •		
Sept. 2	Late	rk.		Close	
1 month 3 months 12 months	1.6500-1 0.38-0.3 1.11-1.0 3.44-3.	Sport Zepresi	0.4	625-1.6- 0-0.39p 26-1.23 2-4.02p	at post Marke
Forward pred U.S. dollar.		-	_		·
STERLIN	G IND	EX			
	٠.	Sept	2	Provi	PBS -,
9.00 at 10.00 at 11.00 at 1.00 pt 2.00 pt 3.00 pt	D 201-00	たたれたれたたな		ななななななななれる	

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

| September 2 | Sample | September 2 | Sample |

MONEY MARKETS UK rates fall

much help at present.

Banks held DM 6.8bn at the Bun-

INTEREST RATES declined on the Loadon money market yesterday, after Mr Nigel Lawson, Chancellor of the Exchequer, said last month's rise of 1 per cent in UK bank base rates was sufficient and had been vindicated by subsequent news on the economy.

The continuing strength of sterling also added to market confidence, and there was no reaction to a surprising fall of \$457m in Angust UK official reserves, indicating the Bank of England had been more active than dealers thought in supporting the pound.

Three-month interbank fell 104-1046 per cent from 104-1046 per cent from 104-1046 lending rate 18 per cent

UK clearing bank base lending rate 18 per cent since August 7

per cent and 12-month to 10%-10% per cent from 11-10% per cent.

The Bank of England initally forecast a money market shortage of £700m, but revised this down sharply to £250m at adon, and then up to £500m in the afternoon. Total help of £451m was provided. Before lunch the authorities bought £28m bank bills in band 4 at 9% per cent.

In the afternoon another £123m

The pound did not suffer from lower UK official reserves, surprising the market that the Bank of England had provided so much support for sterling last month. August reserves were expected to be flat, but fall an underlying £457m.

DMARK—Trading range against the dollar in 1987 is 1,9395 to 1,7690. August average 1,8571. Exchange rate index 146.8 against 147.8 six menths ago.

since May 25.
It closed at Y141.15, compared with Y141.60 on Tuesday.

	Em central rates	Currency amounts against Eco Sept 2	% change from contral rate	% glasses adjusted for divergence	Diverse Renk
Belgian Franc Danish Krone Cerman D-Mark French Franc Dutch Golider Irish Post Italian Lira	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1,483.58	43.0723 7.96451 2.07274 6.93656 2.33461 0.778195 1,500.75	+1.44 +1.69 +0.69 +0.47 +0.65 +1.27 +1.16	+0.76 +1.01 +0.01 -0.21 -0.03 +0.57 +1.08	± 1.50 ± 1.64 ± 1.30 ± 1.30 ± 1.50 ± 1.60 ± 4.01
Changes are for Equ. Adjustment calculated	therefore po by Financial	sitive change de Times.	notes a week	CHTGDG/L	

Sept 2	Day's spread	Close	Çine month:	pa.	Three months	% P.R.		
\$	1.6410-1.6510	1.M95-1.6505	0.37-0.34 cpm	2.58	1.14-1.09 pro	2,70		
	21622-21727	21695-21705	0.76-0.06 com	0,61	0.50-0.38 pm	0.81		
etherinais .	3.344-3.354	3.3(1-3.35)2	14-14 cm		44-34 pm			
elgiava	61.69-61.99		19-17 cpm		56-52 pm			
enmark :	11.431-11.4712	11,442-11.455	lager to ore dis		4-14 on de	-0.25		
ـــــــ كمناع	11148-11179	1,1161-1,1171	0.02 db-0.05 pm			-0.15		
Germany .	2.97-2.98	2.97-2.98	112-114 of part	5.80	45-43 90	6.05		
wingsi	233.31-235.27	234.30-235.27	65-125 6 66	-4.86				
ale	199 33-200.21	199.67-199.95	85-120 c da		195-250 44	-4.45		
	21504-2159	Z1542-215512	4-7 line die	-3.06	14-18 de	-2.97		
-	20.90-10.92%		14-24 are de	-2.20	94-103- 4	-3.69		
9464	9.94-9.974				51g-41g par	1.88		
-		10.464-10.474			34-24	1.05		
gia	2.311-2.33				33-33 00			
etria	20.90-20.99		105-942 Gro no		331 ₂ -291, am			
pitzerland	2.45-2.46	245-246	14-14 c pm		0.31	6.42		
-	5000	0.000	24 4 8 4 Polit	-				
eiglas-rate is for convertible france. Financial franc 62.15-62.25. Sb-month forward dotte- 00-1.96 c pm, 12-month 3.40-1.30 c pm. Correction for Sept. 1 US Day's Spread 1.6305-1.6415								

Sept. 2	Day's	Cless	One mesti	% pe	Three months	16. 31.8L
UK7	1.6410-1.6510	1.6495-1.6505	0.37-0.34c pm	2.56	1.14-1.09pm	2.70
Ireland?	14700-14780	1.4780-1.4790	0.25-0.20c pm	1.83	0.88-0.78 pa	125
Carrada	L3130-L3165	1.3140-1.3150	0.20 0.23c da	-196	0.63-0.66 46	-1.96
Netherlands .	2,0280-2,0400	2,0295-2,0305	0.35-0.33c pm	200	1.01-0.97pm	L94
Belgieri	37.40-37.45	37.40-37.50	3.00ds-oir bu	-0.48	8.00-3.00em	0.59
Denotark	6.931-6.941	6.932-6.944	0.90-1.60are dis	-2.15	3.90-4.60 ds	-244
W. Germany .	1,8000-1,8110	1,8025-1,8095	0.49-0.46cf pm	3.15	149144	3.24
Portugal	.1411-1425	3411-142				-9.14
	120.75 120.60					-823
taly	1905-1311	13051-13064	6.00-7.000rc de		18.20-19.706	-179
larer			1.70-4.050rp de		10.75-11.15de	-640
	602 603k	6.031-6.051		-0.71		-0.95
herden	63426363		0.75-1.05ore de	-1.70	2.65-3.05 Ga	-1.79
	140.75-141.30	140,90-141,00	0.41-0.38y am		119-124 cm	330
	12.70-12.734		3.90-2.50arp ma		10.00-8.00cm	2.83
	14860-14965		. 0.45-0.45c pm	3.66	1.39-1.34 pm	346

† UK and Ireland are quoted in US currency, Forward prendents and discounts apply to the US dollar and to the individual currency. Seiglan rate in for conventible france. Financial france 37.46-37.75

Sept. 2	Short	7 Days	tine	Three	Str.	Ome
	term	notice	Month	Months	Months	Year
S. Dollar S. Dollar Dollar Guthler W. Franc Buttechnini Fr. (Fin.) Fr. (Fin.) Fr. (Gon.) Fr. (Gon.)	10-94 64-64 94-5 11-14 11-38 74-74 12-10 64-64 64-54 92-94 48-64	10% 68 68 53-54 24-13 4-37 74-74 12-100 65-64 64-54 38-3-3 97-75 65-64	98-98 74-75 9-95 54-54 34-34 -4-74 74-74 64-64 64-64 44-38 10-96 76-76	104-104 74-74 54-75 54-75 38-34 44-38 84-84 13-124 64-64 64-64 64-64 104-74 74-74	101-104 713-74 913-75 4-34 4-34 813-81 134-124 74-7 74-44 42-44 104-10 72-74	101-101 84-84 10-94 52-52 42-38 42-38 94-94 13-127 74-74 10-109 81-70

croc the y		M ₄ per cat	it nambai	Short-to	THE PERSON A	re cell fo	US Della	rs and Je	penece Ye	A; Others,
EXCH	NeE,	CROS	S RA	TES						
Sept. 2	E	8	DM	Yee	F Fr.	S Fr.	H FL	Lira	CS	8 Fr.
	1 0.606	1.650 1.	2.975 1.803	232.5 141.0	9.958 6.049	2.455 1.489	3.350 2.030	2155. 1306.	2170 1315	61.90 37.65
DM YES	0.556 4.301	0.555 7.097	1. 12.80	78.15 1000.	3347 4283	0.825 10.56	1.126 14.41	724.4 9269.	0.729 9.333	20.77 265.8
F Fr. S Fr.	1.004 0.407	1.657 0.672	2.988 1.212	233.5 94.70	10. 4.056	2.465	3.364 1.365	2364. 877.8	2.179 0.894	67.06 25.17
H PL	0.299 0.464	0.493 0.766	0.888 1.381	69.40 107.9	2972 4621	0.733 1.139	1 1555	643.3 1000.	0.648 1.087	18.45 28.68
CS BFr.	0.461 1.618	0.760 2.670	1,371	107.1 376.2	4.589 16.11	1177	1.544 5.421	993.I 9467.	1 351	25.46 100.
Ven 7					_		France 1			

FT LONDON INTERBANK FIXING C1.00 a.m. Sept.2) 3 months U.S. dollars

offered rates for SLDm The banks are Nationa Parls and Morgan Gu MONEY RATE	d Westminer eranty Trest	er Bank, Sa	ive reterence als of Tokyo	e banks at 12 , Duetsche i	LOO a.m. ea Saric, Bamp	ck working the Nationale
NEW YORK (Lunchtime)			Trousery		d Bonds	8.
Prince cale Stroke: how rate Fed. touck Fed. family at hotervariation	8-74, 3	no hear, —— pe hear, —— ps monty —— paet intexty —		6.64 Sen 7.35 10 y	jeër	8.
September 2	Overnight.	One Month	The Months	Three Months	Six Months	Lambard Intervencion
Frankfurt	3.65-3.75		3.80-3.95	3.85-4.00	4.15-4.30	5.0
Paris	74-74	74-74 34-34	75-79	713-713	84-84	72
America	54-54	54-54		5-5		. =
Tologo	3.46875	3.73875	_	1.78125	_	=
147-	774-15%	121-14		125 121		I _

cal Authrity Dest. 98 10%	DADON MONE	YRAIL	5				
#Ring CDS.	Sept.2	(Juer- night	7 days notice	Month			
and the second of the second o	erisahk eriting CDS. eriting CDS. erit Austricty Booch coort Milk Deps. mpany Deposits ance House Deposits ance House Deposits ance House Sids (Guy) er Trade Bars (Guy) R Linkerd Deposits Il Linkerd Deposits	978 10-94	94 - 74 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	98.98 98.98 98.98 98.98 105.00 62.64 7272	104-104 104- 104- 104- 104- 104- 921 1011- 720-7-15 62-64- 74-74-	105 105 104 104 750-7.45 64-65 72-74	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%

at 9% per cent.

In the afternoon another £123m bills were purchased, by way of £25m local authority bills in band 1 at 9% per cent and £96m bank bills in band 1 at 9% per cent.

It are assistance of around £30m bank bills in band 1 at 9% per cent.

In Paris, the bank of France said was also provided.

Bills maturing in official hands, repayment of late assistance, and some september 7.

Sol Listed Deposits — — 62-64, 62-64, 72-74,

FINANCIAL FUTURES

US bonds sharply weaker

fall.

JAPANESE YEN—Trading range against the dollar in 1967 is 159.45 to 138.25. Angust average 147.57. Exchange rate index 225.1 against 209.1 six months aga.

The yen remained very strong against the dollar, in spite of persistent intervention by the Bank of Japan. The central hank bought dollars from the early morning, beginning at around Y141.20, and continuing as the US currency slid below Y141, for the first time since May 25.

bond fell nearly a full point at the US opening.
On Liffe Treasury bond futures fell to 19-month lows, pushing the contract though technical support IIIPA.007 DOT DECEMBER GENERIS, SAME

LIFFE US THEASHITY PRIMES PYTHNES DYTHONS

Strike Calb.—Last Parts—Last

Price Dec March Dec March

80 5.12 4.61 0.52 1.29

82 3.51 3.46 1.27 2.14

84 2.27 2.45 2.06 3.13

86 1.26 1.57 3.02 4.25

88 0.46 1.18 4.72 5.50

90 0.23 0.54 5.63 7.22

92 0.12 0.34 7.52 9.02

94 0.05 0.21 0.34 7.52 9.02

94 0.05 0.21 0.35 1.55

Estimated values total, Calb. 40 Pers 23

Previous day's open hat: Calb. 334 Puts 284

US TREASURY bond intures fell sharply on the London International Financial Futures Exchange yesterday, weakening in line with declining prices in Chicago and on the cash bond market in New York.

This followed a depressed market in the US on Tuesday, and the great of 115-14 for December delivery. This followed a depressed market in the US on Tuesday, and the great with 85-22 on Tuesday.

This followed a depressed market in the US on Tuesday, and the biggest daily loss and movement since the contract started trading over a month ago.

The fore closing at 114-31, against 114-34 previously. The contract was underpinned by the contract fell by the 1 point daily limit, bringing trading to a halt for an hour. Prices then showed the biggest daily loss and movement since the contract started trading over a month ago.

December bonds closed just above the day's low at 84-12, compared with 85-22 on Tuesday.

This followed a depressed market in the US on Tuesday.

The fore doing trading to a halt for an hour. Prices then showed the biggest daily loss and movement since the contract started trading over a month ago.

December bonds closed just above the day's low at 84-12, compared with 85-22 on Tuesday.

The fore doing trading to a halt for an hour. Prices then showed the biggest daily loss and movement since the contract started trading over a month ago.

December delivery closed at 162.35, down 2.8 from the previous settlement, undermined by news contract set an hour. Prices then showed the biggest daily loss and movement since the contract started trading over a month ago.

December delivery closed at 162.35, down 2.8 from the previous settlement, undermined by news contract set an hour. Prices then showed the biggest daily loss and movement since the contract fell by the 1 point daily limit, bringing trading to a hour. Prices then showed the biggest daily loss and movement since the contract

2457m in August UK official on the day, but closed at the day's

Japanese Government bond futures opened lower on Liffe, at 104.00 for December delivery, but

0.7089 0.7067 0.7089 0.7067 0.7250 0.7226 0.7215 0.7192 - 0.7264

(atest High 0.7097 0.7105 0.7158 0.7165 0.7226 0.7231

Sept. Dec. Mar.

Strike Calib. Last
Prize Sept. Oct. Nov. Ber. Sept.
1.45 19:90 19:90 19:90 19:90 0.00
1.50 14:90 14:90 14:90 14:90 0.00
1.55 9:90 9:90 9:90 9:90 0.00
1.66 4:90 4:90 5:10 5:43 0.02
1.66 0.65 1.70 220 2.70 1.30
1.75 0.00 0.00 0.36 0.37 10:25 1
Estimately optome lasts, Calib 323 Pats 1529 | Sorties | Collection | Dec. | Supt. | Oct. | Horo. | Dec. | Oct.
Class High Law Pres. 114-26 115-04 114-15 114-18 114-31 115-14 114-14 114-24 115-02 — 114-27

Close High Low Prov. 191.66 991.67 39.50 89.47 59.57 59.50 69.47 59.57 59.50 69.47 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.45 69.50 69.47 69.55 69.50 6

Close (Ggt / Law Pres. Sept. 224,76 227,80 224,59 -26,90 Dec. 229,30 231,60 224,90 237,40 Estimated volume 2,072 (2,057) Previous day's open lac. 6,835 (6,938) Close High 92,62 92,66 91,88 91,87 91,12 91,61 91,26 91,36 91,06 — 90,56 — 90,56 — 92.41 92.85 92.35 92.35

Close High Law Sec. 25-08 84-13 85-07 Dec. 84-12 85-18 94-09 May. - 83-16 Estimates volume 9,422 (7,620)

CURRENCY FUTURES POUND-4 (FOREIGN EXCHANGE) Spot 1-mth, 3-mth, 6-mth, 12-mth, 14505 16363 16394 14307 16170 四四一四四三四四四十四日

Latest High Low Pres 1,6460 1,6480 1,6430 1,6270 1,6250 1,6380 1,6320 1,6270 1,6275 1,6275 1,6275 1,6160 1,6160 1,6045

6 months U.S. dellers - 16년 7월 1 대학: 7월 1 대학: 7월

Parts and Margan Gun MONEY RATE:						•
NEW YORK (Lunchtime) Prive rate Prive rate Fed. tunts Fed. tunts	825 TI 874 S	no year		5.99 Par 6.25 Part 6.64 Sen	te year	8 8 9 9
September 2	Oversight	One Month	The Months	Three Months	Six Months	Lambard Intervencion
Franklurt Paris Larick	3.65-3.75 7.3-7.3 4-7.4 53-53 3.46875 114-124 5.30 9-9-	3.50-3.95 72-74 34-34 54-34 3.71875 120-13 62-64 94-96	3.80-3.95 78-78	3.854.00 713-735 31-335 51-53- 1.761.25 123-134 61-64 91-105	4.15-4.30 8.3-8.2 10910%	5.0 72
LONDON MON	EY RAT	ES				

much help at present	LUNDUM MURE	I MAIE	.				
Banks held DM 6.8bn at the Bun- desbank on Monday, to give a monthly average of DM 51.8bn,	Sept.2	Quer- night	7 days notice	Month	Three Mouths	Şix Nortis	Ome Year
 and meeting the minimum requirement of DM 51.5bn. No problems are expected with market liquidity until next week, when repurchase agreements totalling DM 17.5bn expire. In Tekys, the Bank of Japan injected funds into the money market, to meet a Y2.540bn temporary shortage caused by tax payments. The central bank	Interbank Sterling CDS. Local Authrity Depts. Local Authrity Books Discount Mitz Depts. Company Deposits Finance House Deposits Treassey Bills (Bay) Bank Sills (Bay) Dollar CDs SOR Linked Deposits ECU Linked Deposits	10-8 9-8 10-9-	94 95 94 95 94 95 95 95 95 95 95 95 95 95 95 95 95 95	92.42 92.92 92.92 93.92 94.93 94.93 94.10 94.10 105.70 105	104-105 104-106 105- 105- 105- 105- 105- 105- 105- 105-	105-102 102-102 103- 104 104 104 7507-45 64-62 72-74	1013 - 1024 1024 - 1024 1024 1024 1024 1024 1024 1024 1024
balaments. The central bank							

Company Notices

THE SUNGE! BESI MINES MALAYSIA BERHAD

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of members of The Sungel Besi Mines Malaysia Berhad will be held at the PNB Theatrette, 2nd Floor, Menara PNB, 2012A, Johan Tun Razak, 50400 Kuala Lumpur, Malaysia on Tuesday, 29th September 1987 at 10.00 a.m. for the following purposes: To consider and, if thought fit, pass the following as ordinary resolutions:

That the profit and less account for the year ended 31st March 1987 and the balance sheet of the Company at that date and the statement of source and application of funds of the Company together with the annexed reports of the Directors and Auditors be and are hereby re-eleved and adopted.

That Encik Zain Azahari bin Zainal Abidin, who retires by rotation, be and is hereby re-elected a Director of the Company.

That Messrs Past Marwick, who are eligible and have given their consent for reappointment, be and are hereby re-appointed the Company's Auditors for the period smit the conclusion of the next Annual General Meeting and that the remaneration to be paid to them be fixed by the Board.

By Order of the Board

Motes:

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stoad. A proxy need not be a member of the

Company.

A form of proxy to be valid must reach the Registrars' office at 32nd Floor, Menara PNB, 201A, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia or the United Kingdom Registrars' Office at Hill Sumuel Registrars Limited, 6, Greencoat Place, London SW1P 1PL, not less than 48 hours before the meeting.

There are no Directors' service contracts required by The Stock Exchange, London to be made available for inspection at the meeting.

THE ENGLISH ELECTRIC COMPANY
LIMITED

64% DEBENTURE STOCK 1984/89
In accordance with the terms of the Trust Deed a
drawing for redemption purposes of 6253,423 of the
above stock will take place on the 14th September,
1987. The Register of Stockholders will be closed
from the 11th September, 1987 to the 24th September, 1987 both days inclusive. Notices to stockholders will be posted on the 25th September, 1987,
By Order of the Board,
N. PORTER, Secretary.

Art Galleries

BMCLL GALLFRIES. An exhibition of Russian and Scandinumin Polotings. 43s Dute Street, St. James's, London, SWI. Tel: 01-930 7744, Mon.-Fri. 930-5, Sat 10.1.

CREDIT FONCIER DE FRANCE

RCU 50.000.000.---FI Notes 1983/1993 Coupon No. 19 will be payable as from November 30th, 1987 at the price of ECU 199,10 equivalent to an interest of 94 days, covering the period from August 28th, 1987 to November 29th, 1987 inclusive.

The Reference Agent CREDIT LYONNAIS—LUXEMBOURG

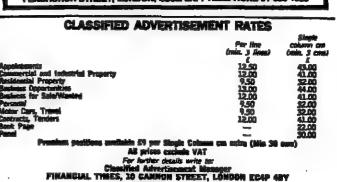
CEI COMMODITIES EDUCATIONAL INSTITUTE

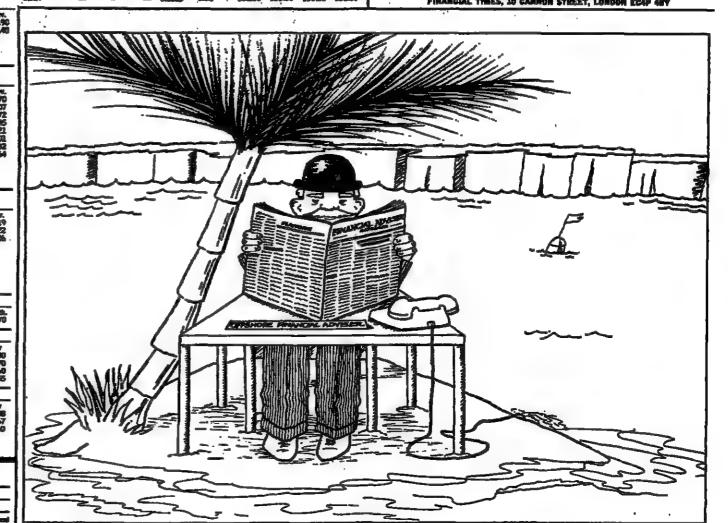
BOOK NOW FOR THE FUTURES & OPTIONS SCHOOL

WORLD TRADE CENTRE LONDON

Saturday 17th - Wednesday 21st. October 1987
This 5 day programme run by U.S. experts on trading commodity futures and options, currencies, stock indices, interest rates and price forcasting will show you the trading techniques necessary to become a successful broker and teach you all you need to know to pass the U.S. Commodity Futures Exem (Series 3) - which can be taken in Lendon. This course cost 2600, with discounts available for group bookings. 10% discount if fully paid by Friday 25th September.

FULL DETAILS FROM BRIAN REIDY & ASSOCIATES LTD., PLANTATION HOUSE, FENCHURCH STREET, LONDON, ECSM 3AP. TELEPHONE 01-626 1838





With 'Financial Adviser Offshore' you'll be the first to know when the tide turns.

Spotting undercurrents in offshore funncial seas can be a risky business. So Financial Adviser, which has been such a success

with brokers and investment consultants in Britain, has decided to start an "extra" for those of you who advise It's called Financial Adviser Offshore.

And if you're a professional adviser you'll be able to

receive it, air-speeded, every month, absolutely free. Wherever you work, from Alaska to Zurich, and whoever your clients, Australians or Zambians, you can keep them up-to-date with the latest offshore investment

As well as news, features about new tax laws, offshore funds, and the best statistics service available.

In fact everything you'd expect from a Financial Times

So for the most accurate offshore forecast available, just fill in the coupon opposite.

I would like to receive a free copy of Financial Advisor Offichare each month.
I am. (Please tick the relevant box.) Specialist offshore investment consultant/broker living in the UK, and already receiving Financial Adviser. Specialist offichore investment consultant/broker living in Britain and NOT already receiving Francial Adviser.

 Offshore investment consultant living outside the UK.
 Accountant, havyer, banker or trustee outside the UK with a significant investment advice practice. I am interested in reaching the above groups through advertising. Please send me a media pack.

ם	lam NOT a professi receive a copy of P cheque for £30 ps subscription.	inancial Advise	Offsbore each	month. I encle	350
NA	AME				_
PO	XSITION				
co	OMPANY				

FINANCIAL ADVISER

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

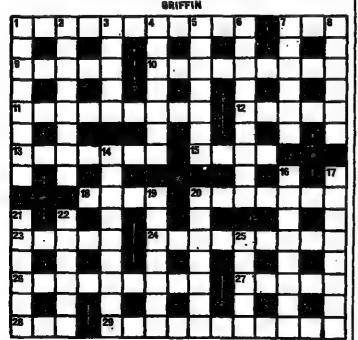
Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNES	DAY SEPTEM	BER 2 1987		TUESD	AY SEPTEMB	ER 1 1967	30	OLLAR ING	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US. Dallar Index	Pound Sterling Index	Local Correccy Index	1987 High	1987 Low	Year ago (approx
Australia (93)	166.15	+2.5	149.29	153.49	2.40	163.61	347.91	151.59	166.15	99.92	77.69
ustria (16)		+0.8	87.95	91.82	2.24	97.11	87.79	9L41	101.62	85.53	94.20
lelgium (48)		+0.2	119.70	123.86	3.81	132.90	120.15	124.22	134.89	96.19	91.17
Heightin (40),		-0.1	123.55	130.88	2.27	137.71	124,49	131.32	141.78	100.00	99.7
anada (129)		-0.3	110.11	115.67	241	122.88	111.09	116.58	124.21	98.18	94.3
CONTRACTOR (37)	114.53	+00	102.91	108.42	2.59	114.50	103.51	108.93	121.82	98.39	99.2
rance (121)	104.72	-0.2	94.10	98.16	1.92	104.93	94.86	98.87	104.93	84.00	97.5
Vest Germany (92)	146.87	-0.1	131.97	147.20	2.38	147.06	132.95	147.40	147.06	96.89	78.3
ong Kung (45)	144.14	+0.6	129.51	137.37	3.24	143.31	129.55	137.Ab	145.41	99.50	84.2
(14)	144.14	+0.0	80.24	87.10	2.08	89.26	80.69	87.49	11271	84.22	107.3
aly (76)apan (458)	89.30	-01	136,49	135.34	0.50	152.08	137,49	136.37	161.28	200.00	98.5
apan (458)	151.91	+0.7	155.52	167.26	2.22	171.90	155.40	166.34	193.64	98.24	94.8
alaysia (36)	173.08 371.20	+0.2	333.54	607.97	0.49	370.58	335.01	607.97	371.20	99,72	61.7
lalaysia (36) lexico (14) letherland (37)	12812	-10	115.12	118.71	3.76	129.44	117.02	120.64	131.43	99.65	101.7
etherland (3/)	126.28	+13	113.47	108.79	271	124.69	112.72	108.59	126.28	83,93	72.2
lew Zealand (24)	12020		157.46	157.34	1.72	174.00	157.30	157.29	175.24	100.00	108.4
lorway (24)	175.24	+0.7	150.57	162.25	151	165.10	149.25	160.00	174.28	99.29	91.8
Ingapore (27)	167.57	+15	165.66	136.65	3/02	181.72	164.28	135.84	198.09	100.00	97.7
lorway (24) kngapore (27) outh Africa (61)	184.37 161.19	+0.9	144.84	147.64	3.03 2.67	159.69	144.36	147.05	161.19	100.00	100.9
pain (43)	128.05	404	115.05	120.32	192	127.30	115.08	120.10	130.84	90.85	94.3
weden (33)	108.95	+0.5	97.89	100.54	164	108.39	97.98	100.56	109.22	92.00	96.3
witzerland (53) Inited Kingdom (333)	151.94	-02	136.52	136.52	3.22	152.30	137.68	137.68	162.87	99.65	107.0
Intel Kingdom (333)	131.42	-04	118.08	131.42	279	132.14	119.46	132.14	137.A2	300,00	104.3
SA (589)											1
urope (929)	127.27	-0.1	114.35	117.24	2.78	127.41	115.18	118.03	128.35	99.78	300.00
acific Basin (683)	152.19	+00	136.75	136.25	0.64	152.24	137.63	137.13	158.77	100.00	97.0
uro-Pacific (1612)	142.30	-0.1	127.86	128.69	1.40	142.38	128.72	129.53	143.65	100.00	98.2
orth America (718)	131.74	-0.5	118.37	131.41	276	132.44	119.73	132.12	137.55	100.00	104.0
wone Fx. 11K (596)	111.96	+0.0	100.60	105.32	241	111.97	101.22	105.87	111.97	98.02	99.4
acific Ex. Japan (225)	155.71	+1.0	139.92	247.35	2.36	154.22	139.42	146.29	155.71	99.92	78.4
Yorki Ex. US (1816)	142.73	+00	128.25	129.15	1.45	142.79	129.09	129.96	143.38	100.00	98.2 100.5
Vorld Ex. UK (2072)	136.97	-0.2	123.07	129.57	1.81	137.29	124.11	130.31	138.82	100.00	100.5
Yorki Ex. So. Af. (2344)	138.00	-02	124,00	130.12	1.94	138.34	125.06	130.91	139.47	100.00	100.6
forid Ex. Japan (1947)	131.79	-0.3	118.42	127.59	2.75	132.18	119.50	128.24	134.08	300.00	101.5
he Winds Inday (2405)	738.30	-0.2	124.26	130.20	1.95	138.62	125.31	130.90	139.73	200.00	200.9

EU	ROPE					XCI	IAN	iE
		16	bv 87	F	eń 88	14	ay 86	
Seri	86	Val.	l,ast	Vol.	Lax	Vol.	Last	Stock
COLD C	\$460 \$480 \$500 \$520 \$370 \$420 \$440	NA SERVICE	23 12.80B 9.50 4.20 0.50 2.80 5.20	102 10 2 43	24.50 14.50	12	44.50	3463.90
GOLD C	\$500	110	9.50	-2	14.50	40	29	**
COLD C	\$520 \$370	3	0.50	6	12	1 =	i =	
GOLD P	\$420	995	2.80	[=	[- =	(=	(=	
GOLD P	\$440			32	9.50	<u> </u>		46
		Se	p 67		e 87	H	ch 86	
SILVER C SILVER C SILVER P	5700 \$1000 \$750	=	=	105 105 45	110 20 45	1 =	! =	\$774
SILVER P	\$750	-	_	45	45] —	<u> </u>	-
		Se	p 87	O	d 57	N	DV 87	
S/FI C S/FL C	FL195	300	13.40	_	_	_	_	SF1.203.35
\$/F1. C \$/F1. C	FT.205	8818NF	8.30 0.908	3	2	10	3.20	-
S/FI. C S/FI. P	P1.215	600	0.70	33	1.70	—	_	:
\$771 C \$751. C \$751. C \$751. C \$751. P \$761. P	F1 205 F1 215 F1 200 F1 205	50	2.50	33	120	11	5.20	-
		De	c 87	Mar	rch 66	Ju	NO 88	
SPI C	F1.190	-	_	1	13.50		=	FI.203.35
SIFI C SIFI C	FL200	74	3.70	- M~6	110	18 4	5.80	
迎!	F1.195	_		40	330	I — I		
\$/F) C \$/F) C \$/F) P \$/F) P	F1.200	58 142	3.60 6.10 9.50	3	- A	=	'	
S/FI P	P1.210 .	16	9.50	ī	10.706			

ABEON G PLOG 3104 3.00 771 2.20 2 5 PLA930 AEGON F PLOG 3104 3.00 40 5.500 43 5.00 PLA930 AAROLD C PLI05 94 4.708 11 6 — 7.750 PL104.20 AROLD C PL10910 290 3.60 45 3.50 17 7.50 PL104.20 AROLD C PL10910 290 3.60 45 8.200 37 11.80 FL170.30 AROLD C PL10910 290 3.60 454 8.200 37 11.80 FL170.30 AROLD C PL10910 100 3.60 454 8.200 37 11.80 FL170.30 AROLD C PL10910 100 3.60 454 8.200 37 11.80 FL170.30 AROLD C PL10910 100 3.60 454 8.200 37 11.80 FL170.30 AROLD C PL10910 100 3.60 454 8.200 37 11.80 FL170.30 AROLD C PL56 74 0.70 277 3.20 111 9.10 FL40.40 AMEV P AMEV P PL56 51 147 2 45 4.70 8 7 PL47.30 PL56 100 100 100 100 100 100 100 100 100 10				t. 87	Ja	rı. 86	A	r. 86	
TOTAL VOLUME IN CONTRACTS: 52.032	AGGON P ANGLO P ANGLO P ANGLO P ANGLO P ANGEV C ANGEV P ANGEV P ANGEV P COST-BROCC GIST-BROCC GIST-	FL170 FL80 PL55 PL110 FL144 FL140	201 201 201 201 201 201 201 201 201 201	0.40 2.30 2.30 3.45 0.50 1.20 2.40 1.20 2.40 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	1.40 4 1 44 27 20 5 5 1825 18	2.30 5.604 5.30 6.6 8.204 9.9 9.20 1.30 6.704 1.30 2.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3		5.80 7.50 9.50 9.50 9.50 2.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9	FL29-30 FL19-20 FL19-30 FL69-40 FL49-30 FL49-30 FL47-40 FL37-8

FT CROSSWORD PUZZLE No. 6,420



- ACROSS
 1 Drink for the prison officer's chauffeur? (11)
 7 Captor (28) removed beret (3)
 8 Dance round behind mem-
- chauffeur? (11)
 7 Captor (28) removed beret (3)
 8 Dance round behind member (5)
 16 Paris. damaged in action, lost hope (9)
 11 Angry dining club worker (9)
 12 Children always lose part of the kidney (5)
 13 Plays at being in The Sappers (7)

 6 Back row is put in new order (9)
 7 Cigar firm Nora runs (8)
 8 Row of whitish front doors inside (6)
 4 Athletes wear this scent to please (8)
 16 Minehead-Nigeria flight causes headache (8)
 17 Possible customer quietly parking new Escort outside (8)
- (4)
 20 Cabinet maker? (7)
 23 Intimate moment around 21 Stir-crazy convict, hearthack porch (5)
 24 Lady whose writings reach similar sound conclusions? (7)
 25 Intimate moment around 21 Stir-crazy convict, hearthack porch (5)
- finder (9)

 86 Sway, dropping broken funnel in ice (9)

 87 As I moved in, about to build
- (5) 28 Hill, after 7 across, gets
- catcher (3)
 29 See-through dress patterns smuggled in (11)
- 1 Is installing adjustable stools for performers (8)
 2 Passed away after mere fracture was repaired (8)
 3 To be worn out by midnight is bad (5)
- 4 Shine in class, getting rising support (7)

- 5 Lady model or guest (7) 6 Back row is put in new order

- pers (7)

 15 Telephone equipment last seen inside (4)

 18 File 'P' after 'R' for instance (4)

 18 File 'P' after 'R' for instance (4)

 19 Flower and vegetable unit developed internally (7)

 20 Lady whose writings reach similar sound conclusions?
- back porch (5)
 24 Star sign he's found in wordfinder (9)
 22 Be unlike Fred, perhaps, if Vitally



	%		%		% .
ABN Bank	10	Charterbook Back	10	Het Dt. of Planet	
Adam & Company	10	Cilitate M		Nat Westerbater	16
Alied Arch Bk Ltd		Gity Merchants Bank	10	Herthern Bank List	
Alled Donker & Co	30	Christile Back		Herwich Ges, Trast	10
Allied John Bank	10	Carron. Sk. ff. East	19	PK France And COID	194
American Exp. Bl	10	Complicated Cred	10	Productal Treat List	11
Arayro Basek	10	Co-operative Bank	+10	R. Raphael & Sens	10
Heary Androcker	30	Cyprus Popular Bt	10	Beckergle Grantee	10,
AMZ Banking Grove	30	Discon Lawrie	10	Played Bit of Scotland	20
Associates Cap Corp	30	Equat'e'l TstC'p pic	10	Repail Treat Basic	10
Acthority & Co Ltd	38	Exeter Trest Ltd	102	Smith & William Sess	10
Bayon de Bilban	10	Femrial & Gos. Sec	30	Stanfard Charterel	10
Bayl Hapcolin	10	First Nat. Fig. Corp	n	TS8	
Bank Lenni (1510	m	First Nat. Sec. Ltd	11	UST Martgage Exp	M1
Bank Credit & Compr	39	 Robert Floring & Co 	30	. United Bit of Knowle	30
Black of Cypna	10	Robert France & Pirs	11	Quited Microid Gook	10
Base of Ireland	30	Girobank	10	Builty Treat PLC	10
Bagk of India	10	Griedays Bask	18	Western Treet	
Basis of Scotland	38	· Grimes Mateu.	10	Westpac Bank, Corp	10
Bangar Relge List	10	HFC Trest & Series	10	Writesony Laidler	
Barcians Bank	10	Hardro Bask	10	Yerishire Back	10
Beschmirk Tot List	10	Haritable & Gen. Tyt	30		
Begelickal Treat List	\mathbf{n}	• Hill Same!	90		
Berliner Bank Ali		C. House & Co	10	o Members of the A Houses Committee.	وأرودها
Brig Six of Milel East	10	Houghoug & Shingh	10	Houses Committee.	≠7-±
Brown Shipley	30	Lioyds Bank		deposits 5%. Savewise Ton Tier-62.500+ at 3	
Beines Mige Tst	10	Meghaj & San Lai	19	metics 9.31%. At ca	
CL Sink Mederland		Midwd Bark		\$10,000+ remains d	وبالواحي
Causia Perminent	10	Morga Gredel	39	¶ Mortgage Inse rate. § deposit 4.98%, Mortgage	Denga
Capper List	10	Mount Crieft Corp. Ltd		enthalist around management	44.37A

FINANCIAL TIMES **CONFERENCES**

Retail Financial Services from now to 2000

London, 15 & 16 October, 1987

The Financial Times stages a Retail Financial Services conference every second year and this October sees another forum reviewing the significant developments in Britain, Continental Europe and the United States. The debit card problems, an issue of considerable interest today, will receive particular attention.

Among the speakers who have agreed to participate are:

Mr Foster L Aborn John Hancock Mutual Life Insurance Co

Mr Raoul Bellanger Groupement des Cartes Bancaires

Mr Colin J Finch

Hambro Countrywide PLC

Barclays Bank PLC Mr Russell E Hogg

MasterCard International

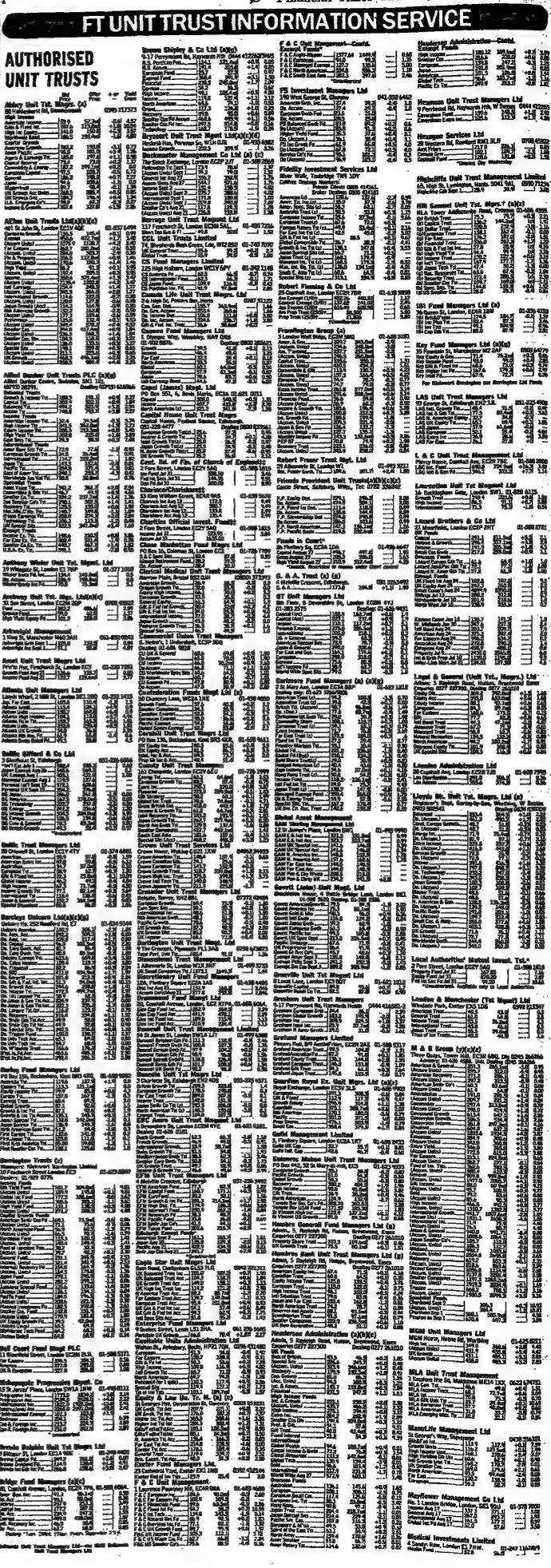
Mr James Larkin

American Express Company

A FINANCIAL TIMES INTERNATIONAL CONFERENCE THE BANKER

The Hon Seymour H Fortescue

Retail Financial Services from now to 2000
To: Financial Times Conference Organization Minster House, Arthur Street, London EC4R SAX Tel: 01-621 1355 Teles: 27347 FTCONF G Telefas: 01-629 1814
Name
Title
Company
Address
Country 24
The Telefax No.



A STATE OF THE WAS THE STATE OF
100 mg

Action 1

J.

Her La

ALC MARK

1

And the second second

The state of the s

3.3 - 8 347 - 132 は異性

The property of the control of the c

は (で 上記 -)

200 B

The second secon

Kgj

Comments Comments And Comments Comments Comments

FIUNITIES INFORMATION SERVICE Part Part
A
Company Comp
Application
Column C
The content of the
The content of the
For proper Cont. 125.5 145
For proper Cont. 125.5 145
For proper Cont. 125.5 145
For proper Cont. 125.5 145
GAR Freiter 1973 403 403 Freiter 1974 403 403 Freiter 1974 403 Hours family 1974 403 Hou
GAR Freiter 1973 403 403 Freiter 1974 403 403 Freiter 1974 403 Hours family 1974 403 Hou
TSS Comm. 1823 - Planette Indian Parks Indian India
TSS Comm. 1823 - Planette Indian Parks Indian India
155 Pacific 1973 - 157 1574 1575
TSS Selection 114.5 114.
Property
Particular 1965 1975 4
Part
Accom. Princet Inc. 1920 1920 1920 1920 1920 1920 1920 1920
Admin Work Lawrence L
Print Land Company 1973 1974 1975 1974 1975 19
Part
Part Act Avertical 1301 1375 138
Part
Street Color 1945 1946 1
MALVI Portion INDE 1013 1014 Contract East 1014 1014 1014 1014 1014 1014 1014 101
Million Court, Dorthing, Servey Gibbs 1987 Million Court, Dorthing, Servey Million Court, Dorthin, Serv
Part
Property Growth Asser Co List Property Growth Asser Co Lis
Dec. Company
Count Coun
Dec.
Performance Column Colum
Company Comp
Part
State Computer
For Extent Graph For Life State 100 10
Appen Soils Co's Pen 1953 1954 1955
Seed Course 2015 401 414 international little 2015 415 internation
Shape Shap
Company Comp
Past Verification 1973 1972 - Instituted Past Verification 1973 1972 1973 1973 1973 1973 1973 1973 1973 1973
P.D. bernet 1902 1052 - Special Married Land 1902 1053 Ad Superior Links Indicated Links Indic
Servicing Minimal of Austriages Servicing Superior Servicing Super
Peter Francisco 110-00 123-1
Per Provident Life Assoc Life Provident Life Date Provid
Proof 1955
Proposition 1972 1973 1974
Proceedings 1975

ber 3 }

A Company of the Company

Ety See Ly

A ESTE A

SALVE SALVE

121 May 14

MONEY OF THE PARTY
Self Co. Id

.77

TO MANAGE IL

of Service in

242

10 M

Mart (F.13)

Cohedra Tet Si

Market Strategy

A 1997

3 Mag

兴 धा 4 12

Magazi W

F. Websell F. 1847 F. 17 140 F. 17 145 F. 17 145

Cost Did

1.50 20 m

4. 12. Mg.

A STATE OF THE STA

12 30 K

100 P

A STATE OF THE STA

The state of

<u>न्यत्त्र्यः</u> इतः ह 11.12 11.12 11.12 11.13 ×

Ltg

a select Norman on the one on the selection of the selection of	LONDON SHARE SERVICE		Sel.
AMERICANS—Continued Sum Stock Price + or Div YM	DRAPERY AND STORES—Cont. ENGINEERING Continued 1967	1967 1967 1968 1968 1968 1968 1968 1969	9 31
20. 179 Southwestern Bell 51 22. 7 802 32 - 6.1 410 170 Lattern U151 3400 182 32 31 12 19 144 Statey Continental 314 - 19 154 Statey Continental 32 32 31 12 12 12 12 12 12 12 12 12 12 12 12 12	26 350 255 Wickes 346 +3 2.51 10 272 93-37-38-8-9 5 +2 14.72.27 2.54 3.75 2.85 127 115 3.75 2.85	37 [34 535 192 (Marses	1.5 1.5
15.7 11 Tream 90.31 27.0 21 51.76 40 275 120 AMCL aughlin & H 265 70.21 3.6 17 304 189 Treamsmertz S1 27. 1 20c 1 0 406 220 Magnet. 273 -2 6.0 25 3.0 18 144 1220 Treatsmertd Corp S5 46.0 25 3.0 18 144 1220 Treatsmertd Corp S5 46.0 25 3.0 18 144 1220 Treatsmertd Corp S5 46.0 25 3.0 18 144 1220 Treatsmertd Corp S5 46.0 25 3.0 18 144 1220 Treatsmertd Corp S5 46.0 25 3.0 18 144 145 145 145 145 145 145 145 145 145	327 Westerd Helgs	- 64.5 56 24 Catagle Nurde 41 -1 4 - 2 - 41.3 65.1 40 MY Hidys 10p 80.2 b 1.23 30 21 (2) 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 1 41 1 45.5 21 25 25 25 1 41 1 45.5 21 25 25 25 1 41 1 45.5 21 25 25 25 25 25 25 25 25 25 25 25 25 25	15 11 15 3
194 152 Linkon Carbole 31	- 83 46 MMS Ints 50 43 115 33 33 126 197 101 Castings 100 197 41 375 33 24 12 74 43 MACON County 100 67 +1 6 464 29 Caution Group 50 37	225 127 677 315 9830 687 678 5.578 5.19 4.1 1.4 223 198 74 8888 198 198 198 214 -2 44.6 32 23 13 145 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1289 1285 1285 1289 1285 1285 1285 1285 1285 1285 1285 1285	is 13
21 to 100 white Energy Corp. 219 228 108 Harmes 228 105.4 20 32 20 105.4 20 32 20 105.4 20 32 20	17 200 101 Aries 20a 199 20 5 14 16.9 202 102 Copper (Fr) 109 188 141 25 0	14 9.4 249 132 BBA Graup 216 -3 72.5 3.6 1.6 18.9 160 45 PM-Richard Research 35 -4 5.75 3.0 3.1 10 2.0 13.9 3.11 225 BET 277 -1 9.0 1.6 4.5 14.8 362 180 Neval Box 227 -4 5.75 3.0 3.1 10 12.5 EET 277 -1 4.2 3.8 1.8 11.7 255 18.0 18.0 Neval Box 228 -2 8.6 1.7 0.9 3.1 33 33.3 18.5 25 25.7 210 77 BETEC 172 4.2 3.8 1.8 11.7 255 18.7 25 25 25 25 25 25 25 25 25 25 25 25 25	
125 S20 Warmen0 10-15 15 1 52.00 61 1118 1101 Redmit Ceptal Tupe 1194 11 074 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 5639 2299 Do 17	30	in
474 371 Do. 4ec Deli E100 470 - 476 - 46 138 87 Seart U 119 139 177.7 2 7 3 11 16 177.7 2 7 3 11 16 177.7 2 7 3 11 16 177.7 2 7 3 11 16 177.7 2 7 3 11 16 177.7 2 7 3 11 16 177.7 2 7 3 11 16 177.7 2 7 3 1 1 16 177.7 2 7 3 1	1.6 d2 229 BICC 50n 384 +2 11.73 13 142 1231 276 139 Day Corp. 214 -1 6.29 23 4 23 137 138 82 SSR Ind 100 124 -2 162.724 22 1230 319 136 Day Corp. 296 +4 74.29 33 17 138 62 SSR Ind 100 60 124 -2 162.724 22 1230 319 136 Day Corp. 296 +4 74.29 33 12 12 12 12 12 12 12 12 12 12 12 12 12	55 16.8 71 24 Berson SB6 68 -1 brill 52 10 42.4 326 151 Wolton Group 109 86 412 29 20 24 17 22.4 286 114 Berson 109 230 45 4 27 4 87 46 Wolton Springs 5 16.8 40 35 15 28	
179 100 Wei Pasific Res. 135 s. 24 13 205 Terrifi Cora. 360 4.0 2.1 4.4 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	35 306 182 CAF 10p 273 18 4 0.9 4 176 101 Gorton Ecq. 10p 156 -2 40 29 3 143 77 CASE Group 20p 111 155 - 2 101 27 12 12 155 77 (CAL Mirotystem Sp. 155 11 14 10 22.9 16 95 100 Precision Sp. 146 12 11 12 12 15 16 95 100 Precision Sp. 146 12 11 12 12 15 16 95 100 100 Precision Sp. 146 12 11 12 12 15 16 95 100 100 100 100 100 100 100 100 100 10	58 20.0 33.0 225 Bibby U 150p 256 8.25 2.3 4.5 112.3 375 226 Bibs Shift S 368 -2 7.0 3.0 2.8 13 15 11.9 21.6 12.0 Shift C 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	
153 763 Incol. 125 Incol.	10 a	39 14.9 153 96 #Boodel Landwick The . 159 +15 12.4 2.4 2.3 24.2 20 117 \$PCT Grp 10a	
12 9279 With Algorn 9 105 50 50 50 50 50 50 50 50 50 50 50 50 5	46 J7 - Compart Higs. 5. 688 11.5 - 30 - 222 175 MI 261 261 478 60 25 3 260 160 Cont. Microscope. 225 -3 19225 45 14 224 52 32 Marson 6 Ferb 10. 454-1 025 25 0	14 719 201 200 Richard Che. 299 1 1629 29 162 200 200 200 200 200 200 200 200 200 2	2
BANKS, HP & LEASING 1907 1907 1908 190	135 137 137 138	13 (Sah 280 145 Sart Fores) 10 10 10 11 11 11 11 11 11 11 11 11 11	
273 20 Alled Irish 28 3.7 0.8 312 199 Caning WJ 273 27 -1 4.0 25 20 28 20 273 21 39 Allestone F1.0 273 21 4.0 25 20 28 23 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 20 273 21 273 21 20 273	18 78 6 Downing S. M. Tip	10 18.3 212 73 40CA Galleries 10s. 18.5 1.2 27 22 23.0 46 13 70 180 180 180 180 180 180 180 180 180 18	
620 975 Rang Sentiand CL	14 CER 119 Erics (LAU SIGN) 522 1 101574 4 319 4 22 255 Retainfile held 2187-2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	194 225 195	M To a second se
199 202 Fires Nat. Fin. 109 296 -1 16.39 1.1 3.0 11.7 905 425 Hideson Int. 300 11.7 11.1 17.9 2.0 17.9 2.0 17.9 2.0	192 98 Ferrand 10p 127 48 1.94 36 2.1 11.9 125 118 Robert 10p 111 112 194 97 27 3. 13 13 13 14 14 14 14 14	17 197 980 165 10. 8.6c Cm Cr Pi. 383 8.4% 3.3 23 163 165	
113 296 Gerard & Hallond 205 +17 17.0 - 6.0 - 215-1 210-1 line, Chen. EL 215-1 156.0 26 32 18 27 17 17.0 600 Dermit So 216 17 17.0 - 6.0 - 215 1 25 26 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	370 270	10 10 10 10 10 10 10 10	M Fin Cor M Historia M Homera Day
986 (11)-(kee) 61 (12) 133 (13) 133 (14) 64 (15) 135 (15) 14 (15) 15 (126 127 113 (T) information Tech. 113	10 240 378 Z76 Comparier People 50 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1
799 556 Nat. Web. Cl. 730 -5 120.5 4.6 3.8 7.8 230 179 Restold 100 52 230 4.3 22.3 2.7 2.9 18 2.9 2.5 120 120 120 120 120 120 120 120 120 120	10 10 10 10 10 10 10 10	17 15.7 775 410 December Labs 200, 285 -7 3.7 50 18.8 25.4 36. 35. 32.7 85.0 comp. 31.9 14.5 15.0 2.7 2.8 14.4 6 265 156 Cresta Hides. 100. 285 -7 3.7 50 18.2 25.4 36. 35. 35. 35. 35. 35. 35. 35. 35. 35. 35	1.9 Section 1.9 Se
120 121 125 Pacific 510 1253-1 1253-20 1253-20	150 65 Lepick 50 136 61 (1.5 4.5 1.5 117 350 25 Microsor 100 25 -1 0.5 2.5 12 (1.5 4.5 1.5 11.5 11.5 11.5 11.5 11.5 11.	13 7.8 625 285 Donies & Works	68 (74) 15 (74) 16 (74) 17 (74) 18 (74) 18 (74)
103 103 104 105	344 25 Micros 59 352 47 Micros 59 352 47 Micros 59 352 47 Micros 69 352 47 47 47 47 47 47 47 4	24 17A 151 87 Ontson Part 109 1240	
79- 44 Exite's (164g) 109 74m 112d 3.7 3.7 17.6 18.5 86 Hallowayis 109 133 65.5 4 6.9 6 84 132 Card Lesso Fin 30p 270 11.33 82 07 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	14 125 113 Selicroleose (th. 125 127 148 125 125 125 125 125 125 125 125 125 125	23 25.0 251. 10 Eagle Trus 250 281-1 251. 10 Eagle Trus 250	01 16 16 17 18
## 100 Westerner	12 193 88 Melyre 209 138 -2 134 3 - 150 130 122 123 0 -2 14.25 2.2 2 13 43 130 122 123 124 125 125 125 125 125 125 125 125 125 125	25 C1 928 172 Elders NJ. SAL 265	
779 940 Brown (Matthew) 776 147 1.9 27 Ab. 1 19 17 18 14 19 17 18 14 19 17 18 14 19 17 18 14 19 17 18 14 19 17 18 14 19 17 18 14 19 17 18 14 19 18 18 18 18 18 18 18 18 18 18 18 18 18	127 179	20 255 325 139 Exerci 291 +1 5.0 27 24 171 260 106 17 Task Force 50 210 d 11.02 4.0 12 28 12 133 460 12 503 256 17 Tech, Compt. India. 433 46 12 28 13 28	
200 187 Greenst Whitter 224 -1 15.3 3.0 3.4 13.0 625 (10 BACS Sengeon W 615 - 7.0 5.1 1.6 127 145-2 104-2 Da. 5.95pc/s PEL 234 - 5.95y/6 - 6.1 - 60 24-36 Berte (Antrel 10) - 40 -1 0.25 6.4 0.7 24 145 25 259 Greens King 414 - 645 3.1 2.1 21.0 93 64 December (1.1.1 10) - 82 - 334 7.1 2 - 81.6 3.3 3.2 12.2 93 64 December (1.1.1 10) - 82 - 33 4.7 4.0 4.0 4 1.6 6.6 2 1.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	11 161 131 HOrdis Tech. L. 151 182 51: 31 1175 116 116 116 116 1175 116 1175 1175	1 0 272 134 134 135 134 135 134 135 135 136 13	
94 68 Hispland Dess. 28 9 87 218 24 34 16.8 199 22 ERG Group 59 198 47 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	106 131 157 158	1.5 36.7 407 364 Fisces 364 -10 18.25 3.5 1.5 26.4 309 216 Torontoris (F.H.) 5p 366 -6 3.0 0 1.4 4 5 20.8 1.6 69 Fisces 2.5 2.5 1.5 26.5 2.5 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	
264 199-3 Scott & New 20µ 253 44 7,95 2.4 43 7,35 2.4 12 37 25 187 Feed at Des 5.0 283 5 5 27 19 36 270 Waterread W 337 -2 8.9 27 13.6 14.0 254 57 Ford (Martiol 10p 2984 5.5 2.5 2.7 19 45) 277 2470 y 4.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	3.3 170 92 Housefine int. 54 138 225 3.9 2.2 13.7 337 172 Hastistane Hitiga 10p. 324 41 13.5 34 1. 13.6 3	1.5 20.4 625 31.0 Set (Hidgs)	
449 270 Addic 50p 382 -1 12.0 23 47 12.8 130 40 5en (S.P.) 10p 98 20.9 13 2 2 2 2 2 2 2 2 2	\$21 184 Racal Electronics \$794 -5 3.3 3.1 1.5 27.0 440 228 leash (W.B.P.) 440 (39.4%) 6 2.5	11 0 271 77 Grangen 1005 278 14 271 14 271 17 17 17 17 17 17 1	
March Marc	121 265 183 44kess 101 223 123 26 21 241 377 264 Microsk (Vient) 345 42 77.9 26 27 124 1331 160 STC 288 -1 143 3.7 21 163 950 54 Normatic Group 100 82 -1 201 15 11 23 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 11 123 13 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 246 Normatic Group 100 82 -1 201 15 11 123 130 24 11 123 130 24 11 123 130 24 11 123 130 24 11 123 130 24 11 123 130 24 11	17 71 1952 194 Itanson Trest	
180 123 197-pileviseria 191 -2 13.7 27 127 150 73 Micra Christo 15 -2 17.75 3.0 2.1 2.7 192 197-pileviseria 676 13.6 13	1.5 220 79 Servon 10p 160 -5 (2.2 3.1 1.9 25.0 2.57 RNM 327 -1 th.6.1 2.5 2.5 1.6 83 49 Sourd Differ. 50 67 -1 0.6 0.1 2.0 832 42 Regist Health 2p 79 -5 0.22 41 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	25 194	
250 56 British Dredging 228 -1 4.0 1.6 2.4 35.1 245 137 Usyle Chemists 5p 395 -2 237 3.3 0.9 4.5 1.7 1.7 2.0 1.8 Malete Ch. 2 2.0	29 220 14d Systems Repty, 109 160 50 0 43 0 172 50 1 are or Fact 200 130 1.10 6.5 1 1.10	18 162 404 155 Files III 15 208 -2 50 4.9 11 16 222 126 126 126 126 127 Files III 16 20 20 20 20 20 20 20 20 20 20 20 20 20	
283 150 Conter Graph	76 48 (felemetric 59	139 64	Mean's
258 170 HEspana Group 10p. 258 +13	267 In District Lay 1 1 1 1 1 1 2 1 7 2 2 2 2 2 2 2 2 2 2 2	15 100 120 741-pritects Winner RCS1 116 115 4 115 5 11987 115 24 38 121 37 37 37 37 37 37 37 3	
182 88 Felin Group 10p 156nf	36 119 7 Weight Schrift 20 1 130 1 1 130 2 1 13 2 1 13 2 1 1 1 1 1 1 1 1 1 1 1 1	198 +3 125	Wash Line
124 201 125	ENGINEERING 139 78-States 10p 134 -1 114 33 12 24 27 335 23 330 24 44 44 1853 23 33 150 180 180 180 180 180 180 180 180 180 18	A 27.5 595 535 Identition Gr. 10p 557 42 90 47 22 112 375 305 Eminy & Lee In 349 414 80 11 19 190 174 Elect Robber 123 192 28 21 211 111 773 Elect Robber 123 192 28 21 211 111 773 Elect Robber 123 193 28 21 211 111 773 Elect Robber 123 193 28 21 211 111 773 Elect Robber 123 193 28 21 211 111 773 Elect Robber 124 193	And the state of t
20 24 25 25 25 25 25 25 25	25 Mindestile Fity 10p 450 10.05 10.	1322 637 630 61. S. Pestrology 10p 625 +2 45. 3.5 10. 39.9 393 303 303 303 303 303 305 305 650 61. 5 61.	TOWN BOTTON
	addidad is BBC institute as a middle maniferation — a security of the factor as the security of		De la Company

aber 3

والمستقلف المستفاد المعاصد المستعلق المتعارض المتعارض المستعلق المستعلم المستعلق الم

*New time dealings may take place from 9.00 am two business days earlier.

UK security markets moved in sharp contrast yesterday. Government bonds were revitalised as short-term interest rates fell back from the recent high levels, which had provoked fears of still higher base lending rates but leading profits of \$6000 meaning areas. New time dealings may take place from 9.00 am two business days earlier. base lending rates, but leading shares finished the session lower. Illustrating the diverse trends, the 100 share index fell 23.3 to 2249.5.

Both main investment areas had the shares were und languished initially but the Gilt- due for a re-rating. languished initially but the Giltedged sector, along with other
financial markets, received a
tonic through remarks made by
the Chancellor of the Exchequer.
He said in an afternoon radio
interview that last month's one
percentage point rise in base
rates to 10 per cent was sufficient
and had been vindicated by subsequent news about the economy.
In money markets, the key
three-month interbank rate dropped to 10½ per cent, sterling
retained its strength and the bull
ish theme immediately pervaded
Gilt futures which, in turn, drove
authorities were soonable to reactivate the short tap, Treasury 9

the shares were undervated and
the market sentiment in
BAT has been helped by favourable product liability rulings to
the US tobacco industry.
Rugby Portland Cement provided
the Building sector's cutstanding
movement, rising 12½ to 268½ po an
the market sentiment in
BAT has been helped by favourable product liability rulings to
the US tobacco industry.
Rugby Portland Cement provided
the Building sector's cutstanding
movement, rising 12½ to 268½ po an
the announcement that the cousay, had sold its minority interest
the Cement Incorporated for
SS-7m; RC is the holding company
of River Cementation, Hercules
Cement, which operate cement
plants in Missouri, Pennsylvania
and Tennessee. The proceeds of the
disposal will be used in Rugby's
ongoing expansion programme and
to reduce borrowings. activate the short tap, Treasury 9 to reduce borrowings.

per cent 1991, selling stck at Ladbroke came under selling 92.24—effectively a 34-point cut on pressure and fell 8 to 435p follow-

recent levels, although investors were operating on both the buying and selling tack. Prices eventually eased from the best, this co-incid-

negotiated Wall Street's eleventh-hour plunge on Tuesday only to fall prey to Japanese influences. Reports, later confirmed, that chemicals manufacturer Tateho has suffered heavy losses in Japanese bond futures, bringing about the company's demise, directed attention to the recent shift downwards in the Tokyo market. Many groups, both financial and industrial, run large trading positions and it is feered that the downturn could have a knock-on effect, exposing further corporate losses. Japanese stocks in London moved lower yesterday, partly on dsappointment with the latest 20-

year bond pricing details.
Exchange rate influences were
slso a deterrent to overseas
demand. A leading marketmaker

vous when Wall Street resumed on a weak note and, although New York rallied later, London was not

impressed.

Profits of £699m easily exceeded shares finished the session lower.

Illusrating the diverse trends, the fied Kleinwort Grieveson's recent FT Government Securities index rose 0.68 to 35.66 while the FT-SE Early last month sector analyst Paul Burke advised clients that the shares were undervalued and

activate the short tap, Treasury 9 to reduce borrowings.

per cent 1991, selling stck at 92.24—effectively a %-point cut on the last operational price. The offer was then withdrawn.

Inter-market dealing was again considerable as traders covered the Del Mar racetrack could prove short book positions but domestic a big initial drain on resources.
retail interest also improved on Only 17 months after going public, film and lighting group Lee International intends a return to private ownership. The move fol-lows the acquisition of US camera eased from the best, this co-incidlng with a fall in activity, and late
in the session the gains were more
manufacturer Panavision for
some markedly reduced. However, the
average yield on the longest dated
stocks slipped to under 10 per
cent. Last month's modest fall in
UK official reserves was deemed
of little importance.
Leading shares successfully
negotiated Wail Street's eleventhhour plunge on Tuesday only to
sharply yesterday to close 68 sharply yesterday to close 68 higher at 338p. The fipancial sector was domin-

ated by insurances, where composites included outstanding fea-tures in Royals and San Alliance. Boyals finally a penny up at 552p, after 559p, enjoyed a turnover of 10m although a fair slice of that was taken up by substantial inter-dealer business. But at least im shares were snapped up by the same source that has recently been building up a lare sharehol-ding. Adelaide Steamship, con-trolled by John Spalvins, was again mentioned as the likely source of the buying. Sun Alliance held pride of place in the sector as the group's interim pre-tax pro-fits-more than doubled at found little difficulty in placing £1044m—came out some £10m

Chancellor's comments lift bonds but equities

slip on overseas influences

taking in the wake of the excellent

interim results saw Hillsdown case to 320p before the eventual

close of 324p, up a penny on balance. International stocks turned down in the face of the overnight

reaction on Wall Street with Glam-falling % to £17 and Beecham 10 to

LONDON TRADED OPTIONS

P. L.O.

RTZ.

7h, 124% 1992 (*104)

Tr. 12% 1995 (*108)

(CILS)

Dr Bress (*1565)

Otopes (*34/)

(Jiffill)

(-186)

There EM1 (%60)

106 308

双页 32 35 - E

PUTS

71 36

16 27 45

72 35 44 46 86 90

2 5 3 10 15 20 34 35

8 117 18 28 43 48

7 28 34

8 33 70

4 13 29

128 198 52 73 102 102 192 75 98 128 82 113 110 127 156 60 99 147 157 189 33 48 15 22 25 20 30 35 36 42 12 20 63 65 66 5 10 108

1 - 7 31 92 7 21 13 132

30 57 92

25 42 77

18 49 67

38 27 18

12 30 27 45 50 68

FINANCIAL TIMES STOCK INDICES										
	Sep. 2	Sep. 1	Aug. 26	Aug. 27	Aug. 26	Year	Migh	Low	High	i.om
Çovernment Secs	65.66	181.98	85.05	84.96	84.94	89.60	93.32 (85)	\$4,49 (6/1)	127.4	49.18
Fixed Interest	92.24	92.02	92.58	9277	92.77	92.25	99.12 (15%)	90.23	105.4	50.53 G0.75
Ordhay V	17632	1778.9	1759.8	1756.1	17.58.2	1320.0	1,926.2	1,320.2	1,926.2	49.4
Gold Mines	444.9	438.2	60.5	4356	453L2	2680	497.5	2562	734.7	43.5
Ord Dir. Yield	3.28	325	3.28	3.28	3.26	4.38		S.E. AC	TIVITY	
Earnings Yid. %(fulf)	8.06	7.99	8.06	8.05	8.04	9.62	le	dices	Sep. 1	Asy. 28
P/E Ratio (net) (*)	1525	15.38	15.24	15.26	15.28	12.77	GIR Edged		-	98.9
SEAG Bargales (5 pm)	29,106	29,790	28,350	30,014	33,470	-	Equity Bary Equity Valu			203.6 1524.9
Equity Turanter (£m)	-	-	754.42	224.82	955.41	520.22	5-Day Ave	1000		
Equity Bargains	_	-	30,421	36,917	36,758	22,981	Gitt Edged Equity Barr		1 =	105.6 248.5
Shares Traded (ml)	-	_	333.4	432.3	403.3	257.5	Equity Valu	*		2040.9
	10 a.m.		2.m.	Noon 1767.7		p.m. 765.5	2 p.m		p.m. 766.0	4 p.m. 1762.3
1780.2 { Day's High 178	1772.3 1,7 Da		9.2] 761.9. B		nt. Sets 15	/10/26, Fix	1776. rd int. 1928,			

DESCRIPTION SAME CO.S. at 582.2m, although well up on last time, were considerably below the top end of the range-one leading broker was going for £35m—and GRE shares ran back 13½ to £30p.
Life assurances moved ahead across the board reflecting a press

series the near or renecting a press suggestion that a number of taknover bids in the sector could be about to develop. Equity & Law leapt 14 to 349p and Productial 6 to £10 %. An erratic session in the clearing banks saw the hig four close with minor falls—Lloyds dipped 5 to 355p and Barclays 4 to 565p—but Standard Chartered moved up 7 to 812p following rumours that Sir Yue Kong Pao may be about to sell his near 15 per cent stake in the bank to a

possible predator.

Merchant banks showed Morgan Grenfold 13 lower at 532p ahead of today's interim figures—BZW are today's interim ligures—bzw are going for f41m pre-tax and Savory Milln £40m in a general range of £38m to £43m. Peel Holdings' acquisition of a 5.94 per cent stake saw Lespold Joseph jump 15 to 530p. Discount houses were given a strong boost by news that Ron Brierley's IEP has increased its state in Union Biscount to 17.2 per cent, or 2.15m shares. Unions jumped 35 to 970p, Gerrard & National 17 to 385p and Cater Allen 10 to 410p. Eisewhere, Rea Brothers settled 3 up at 158p after the interior results.

the interim results.
Housebuilders Wilson (Connelly) revealed interim profits a shade above market estimates and the price responded with an improvement of 3 at 377p. Persimans of the price of the price responded with an improvement of 5 at 377p. Persimans of the price of the p

ground in the absence of any takeover news and the shares diptakeover news and the shares dip-ped 9 to 380p. WH Smith 'A', a strong market on Tuesday after Kleinwort Grieveson upgraded their profits forecast by £4m to £76m, turned easier to close 19 lower at 394p. Dixons added 3 more to 347p, still helped by the recent "buy" recommendation from Wood Mackenxie. Ward White jumped 12 to 401p, after 404n.

more to 347p, still helped by the recent "buy" recommendation from Wood Mackenzie. Ward White jumped 12 to 401p, after 404p.

Leading electricals were generally easier across the board but Ferranti, boosted by good demand from BZW, moved up 8 to 127p.

United Scientific, helped by publicity given to a buy circular from securities house Flemings, jumped 12 to 277p.

British Telecam drifted back 4½ to 256½p after a turnover of 6.1m shares.

Hawker, down 11 at 602p, reacted in the absence of fresh US support. Elsewhere in the Engineering sector, Rells-Reyes were actively traded (some 8.4m shares changed hands) before settling a shade lower on the day at 111p; the interim figures are scheduled to be announced on September 10. Tf Group resisted the downward trend, improving a couple of pence more to 458p, while IMI, half-year results due next Tuesday, hardened 2½ to 260½p.

Cadbury Schwespees enjoyed a Macket III in the library of the company intends to seek out suitable acquisitions or offer opportunities to diversify into new areas which are related to its core businesses. Williams

361½p. Cadbury Schwespen enjoyed a lively two-way business in front of today's interim results and closed, a penny cheaper at 270p; market makers are looking for profits of around 263m for the half-year.

Brit. & Com (*405)

British Gar (*170)

E.P. (*369)

Cons. Gold ("3A10)

Care, Union (*360)

I.C.J. (*1536)

Marts & Spec (*254)

(°391)

CALLS

522

13 21 -6 13 18 2 7 11

36 49 59 19 33 43 9 21 30

460 30 50 62 500 14 30 44 550 6 16 30

70 53 72 85 430 72 52 55 460 15 28 47

500 48 550 20 600 6

1450 120 1500 83 1550 52

46 77 — 39 50 63 18 33 44 6 18 29

67 75 38 48 29 28

167 195 139 163 103 130

60 75 95 25 50 65 9 25 42

18 23 30 11 17 24 67 12 20 4 9 —

75 128 158 50 102 132 30 82 113 17 60 95

15 — — 89₂ 13 17 39₂ 8 12

45 57 -- - 22 - 40 -30 - 37

103 78 55 50 50 85

Dec Mar Jame Doc Mar Jame

70 2

| Nor | Feb | May | May | Feb | May | | | 21 | 27 | 33 | 4 | 6 | 9 | 9 | 15 | 25 | 26 | 8 | 11 | 14 | 15 | 19 | 19 |

302 11 72 33 59 63

34 44 12 24 32 24 16 - 35

70 EV 45 S7 25 —

52 -0

78 55 37 90 65 15 35 68

90 60 38

330 — 350 19 360 — 375 12

460 -465 22

440 38 500 35 500 17

260 280 308

65 72 63 52 28 36

1900 160 215 245 32 58 1350 125 185 210 55 90 1400 45 155 180 80 120 1450 70 130 155 110 150

43 27

39 21

37 47 18 30 6 17

190 13 — 200 8 22 220 4 16

Maidings closed 5 dearer at \$21p following satisfactory interim figures and the proposed two-forone scrip issue. In contrast, Well-come fell 16 to 453p in a relatively small volume of business, while Briden, bought recently on bid hopes, reacted 7 to 202p.

Holdings closed 5 dearer at 927p

william Callins fell 17 to 908p and the "A" shares 22 to 733p in the wake of the company's weekend; full-year figures from the wake of the company's weekend; full-year figures from the company are scheduled for acquisition of a 50 per cent interest in Harper and Row of the US for approximately £95m.

The deal is to be financed by way of a rights issue in Ordinary and "A" shares to raise around £113m net. Harper and Row is a book publisher with headquarters in New York City.

book publisher with meanqueance in New York City.

Buntl. despite announcing a The following is based on trading volume for Alpha securities dealt throughout profits, encountered selling and gave up

Volume Closing Day's Volume Closing Day's Shock OD

21 to 239p.
Land Securities, sought after on
Tuesday reflecting renewed bid
speculation, drifted back on light prolit-taking to close 12 easier at 545p. Great Portland Estates, on stop. Great Puriand Estates, on the other hand, came in for sus-tained support on takeover hopes and rose 14 to 321p. Slough Estates hardened a penny to 278p follow-ing interim profits broadly in line with market estimates, but recent hydriffs Hammerson "A" slip-port 10 to 540p. Berson "A" sliphyderite Hammerson "A" slip-ped 10 to 640p. Regalian continued to attract buyers in the wake of the sale of its Thamesside office development to Pearson for £74.4m and closed higher at 271p. Moantleigh encountered scrappy selling and dipped 15 to 255p, but recently oversold Parkfale rebounded 6 to 196p.

Oil and gas issues turned easier after the recent sharp gains in the sector. The widespread declines followed a flurry of profit-taking triggered by the setback on Wall Street, and lack of follow-through the settle oil prices which ended in crude oil prices which ended the day little changed on balance having been around 15 cents a barrel higher at one point.

In the leaders British Gos slipped 3 to 170p on a turnover of 8.2m shares, BP were down 7½ at 367½p after 5.4m shares had changed bands and Briteil lost 121/2 to 3231/sp, with 3.3m shares turned over. Recently buoyani

PUT\$

23 - 45

NEW HIGHS AND LOWS FOR 1987

MEW HIGHS (33)
AMERICANS (1), CANADIANS (2),
BANKS (1), BUILDINGS (1),
GHEMICALS (1), STORES (1),
ELECTRICALS (1), EAGINEERING
(6), FOODS (1), NUTELS (2),
HIDDSTRIALS (12), HISURANCE (1),
LEISURE (3), NIGTORS (1), PAPERS (1), PROPERTY (2), TEXTILES (1), TRUSTE (11), 01LS (1), MINES (4).

NEW LOWS (6)

LOANS (2), N'wide 114pc 26.10.87, Do. 114pc 23.11.87, BANKS (1), MCorp. ELECTRICALS (1), Mines Corp. ENGINEERING (1), Alreitp Indu, MINES (1), Mosto Expin.

CALLS

47 28

40 28 19

280 38 51 300 27 41 330 15 26

19739

44

52 9 50 18 57 34

90 -55 75 30 45 13 24

25 22

3 12

7 38

15 25

11 22

77 17 15

27 40 — 45 57 70 68 82 93 96 107 120 132 140 — 170 175 — 215 —

375 290 220 —

33 18 6

2502 9 134

115 145 168 88 112 135 50 83 107 30 60 83 20 42 62 7 30 47 5 18 —

S1 59 -31 42 52 17 27 40 2 14 23

28 52 50 750 70 105 95 135 130 170

28 40

The latest weakness in the dollar, the recently settled black mineworkers' strike and another firm showing by the bullion price gave a sharp fillip to gold mines. Buying interest in the sector came mainly from the Continent-West German funds were said to be good buyers of golds—and the Gold Mines index raced up 6.7 more to 444.9

Financials showed Consgold a hopes, reacted 7 to 202p.

Passenger and commercial vehicle dealers H. & J. Quick moved up sharply following excellent half-year figures to close 47 higher at 358p.

William Cellian fell 17 to 908p and the "A" shares 22 to 753p in the wake of the company's response to the T. Boone Pickens-led bid for Consmitting A statement from Consmitted
company up to £110m. RTZ's figures are due on September 16. Traded Options

Activity in traded options picked up considerably on Tues-day's level—when business was at its thinnest this year. Calls amounted to 20,710 contracts and puts to 12,300 contracts giving an aggregate of 33,010 contracts

Traditional Options First dealings Sept 1
 Last dealings Sept 18
 Last declaration Dec 3

• For Settlement Dec 14 For rate indications see end of London Share Service Stocks dealt in for the call Stocks dealt in for the call locluded Amstrad, New Computers, Centrel Securities, Helical Bar, Dares Estates, Greenwick Resources, Belhayen, Amber Day, Bula Resources, Apricot, Stermguard, and Rotarint. A put was arranged in Valled than while double onlines. Helical Bar, while double options were transacted in LWT Norfolk Capital.

TRADING VOLUME IN MAJOR STOCKS



Totals	678	1.012	1.245
C5	74 35	30 134	696 287 46 12 86 89
inclat and Properties	87 17	235 52	287 46
ish Fends porations, Dominion and Foreign Bonds strials	113 26 326 87	0 1 558	29
	Rises	· Falls	Same

LONDON RECENT ISSUES EQUITIES Podd Resolt

p Date Net. Times Gress P.E. Ole. Cord Yield Retio Closing Price High Low \$110 F.P. 265 200 60 F.P. 50 F.P. 50 F.P. 100 F.P. 111 F.P. 111 F.P. 110 F.P. 113 132 5 70 85 85 228 1100 75 321 140 93 248 \$177₂ 93 74 -2 -8 -15 -17 30 32 33 33 -2

FIXE	D II	NTE	RES	T \$1	rocks		
Ingan: Price	Acetant Paid	Letest Remote Date		67	Stock	Classing Price	+ 0*
-	-		High	Lipse		_ E	_
-11)13	F.P.	30/11	105p 141p 200	130p 130p 99	Capital & Counties 51-11 Cay, Pri. Merito Ingi, Com. Red. Chy. Pri. Nationwide 10% Bels 1/8/88	105p 131p	#1 #4
Ξ	F.P. E25 F.P.	mī	100% 25% 270p	992	Do. 10 <u>1</u> , % 8ds. 22/9/88 North Housing Assoc. 8 1/2 Gud In 2037 Do. Zero Corp. Lu. 2027	99.0 135.	14
h .	160	25/9	Зрран	2ppm	Yeherton Im. 8% Con. Uns. Ln. 1997	205p 2ppm	2001 M

		<u> </u>	-	cides 11	mercan niv. a 76 Cal. UNS. LA. 1997	. 2pp=s	****
RIG							
Price	Ambert Palú	Latest Rényoc Date		dr	Stock	Closing Price	+GF
	99	-	High	Low			{ -
200 810 550 52 170 90 90 90 90 90 90 90 90 184 184 180 184 184 185 184 185 186 184 186 186 186 186 186 186 186 186 186 186	POST NAME NAME NAME NAME NAME NAME NAME NAME	910 910 1910 7/10 2910 39 21/10 15/9 16/9 24/9 24/9 24/9 24/9 24/9 24/9 24/9 24	40pm 42pm 24pm 162pm 78pm 24pm 24pm 14pm 24pm 7pm 24pm 23pm 23pm 23pm 23pm 23pm 23pm 23pm 23	74pm 24pm 138pm 91pm 11pm 25pm 5pm 20pm 5pm 148pm 4pm 4pm 4pm 4pm 4pm 4pm 4pm 4pm 4pm 4	Cassum St. Invs. 20o. Capital & Counties Unit Capital & Counties Unit Cammon Bross. 1p Corwad Hidgs Downeibrae 10p Evode Group Extalibur Jeweilery Fix Electrical 10p Goal Pet. 5p ##Goodiesul Priss 20p ##Goodiesul Hidgs 10p ##Goodiesul Hidgs 10p Stately (A. 6.) 5p	26pm 104pm 24pm 153pm 93pm 20pm 34pm 24pm 14pm 153pm 4pm 535pm 31pm 50pm 5pm 5pm 5pm 7pm 5pm 7pm 7pm 7pm 7pm 7pm 7pm 7pm 7pm 7pm 7	7 17 7 7 7 7 7
65	1671	30710	48pm	38pm	Tarbex Sp	5pm	-12

Remarkation date usually last day for dealing free of stamp duty. ** Annualised dividend. ** Figures based on prospectus estimates. ** Obtdeed rate paid or payable on part of capital, cover based on dividend on toll based on prospectus or other official estimates for 1984.** Assumed dividend and yield after scrip issue. ** Fortigend and yield after scrip based on prospectus or other official estimates for 1984.** A Dividend and Yield based on prospectus or other official estimates for 1984.** In Dividend and Yield based on prospectus or envirings. ** Excellegt based on prefinishary figures. ** Forecast amunabled dividend, cover and pic ratio previous dividend; pic ratio based on lasts amunal examings. ** Forecast are estimated dividends; cover rad pic ratio previous dividend; pic ratio based on lasts amunal examings. ** Forecast are estimated amunalised divident pic cover based on previous year's enrulngs. ** I seven by sander. ** Figures are restinated amunalised divident rate, cover based on previous year's enrulngs. ** I seven by sander. ** Figures bothers of ordinary sheares as a la connection with reorganisation merger or takerver. ** Afforment price. ** Figures dearwise, market. ** Ministel London Basins, ** Lockuling warrants entitlement. ** Placing and offer for sale price. ** Turti Ministel. ** Turti Sale price. ** Turti Sale price. ** Sale price. ** Turti Sale price. ** Sale price. ** Sale price. ** Turti Sale price. ** Sale pr

'Men and Matters'

To celebrate the 50th anniversary of Men and Matters we are offering readers a free booklet containing selected cartoons and humorous tailpieces that have appeared in these columns during the past years. To obtain a copy send a stamped addressed envelope (13/18p stamp, letter-size envelope) to:

Miss Tracie Gooch, Public Relations Department Financial Times, Bracken House, 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

These Indices are the Joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries EQUITY GROUPS & SUB-SECTIONS Wednesday September 2 1987 Sept. August 20 20 20 20 20 20 20 20 20 20 20 20 20	mai hou dea	eral lines of stock, comprising nly blue chip industrials; the se concerned stressed that the l was not a programme trade, ne market became more ner-	casti befor	; the s re closi a tur	hares a ing a ne nover (purted at ii up of 1.7m	tie for to £10, at £10, share profit	der and	nand i gaine put o	d 18 to n 12 to	estricte 557p, w	d mark d mark rhile Bel reflectiv ing.
EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show domber of stocks per section Index No. Change No.		Figure 1	T-A	CTU	ARI	ESI	NDI	CES	5			
## SUB-SECTIONS Section Section												
Stocks per section Index			Wei	dnesda	ny Sep	tembe	r 2 19	987	The Sept.	Pri August 28	Aucust	(abbeer) Sito Aces
2 Building Materials (30) 1190.46 -1.0 7.48 2.89 36.65 17.82 1202.41 1181.18 1178.17 813.52 Contracting, Construction (13) 275.21 - 7.06 2.83 18.99 20.05 1705.41 1709.02 1490.43 1252.7 4 Electricals (12) 275.21 275.40 18.08 2.50 18.14 33.73 2019.44 17.3 2431.18 2436.99 1913.8	FI			Day's Change	Earnings Yield%	Div. Yearing CACT at	Natio	nd adj. 1987 to date		No.	laster. No.	Sader, Se.
3 Contracting, Construction (33)	1			-0.5		2.90						
4 Electricals (12) 2652.18 +0.3 5.77 3.05 22.34 41.07 2444.73 2431.18 2436.99 1913.8 5 Electronics (35) 1992.95 -1.3 8.08 2.50 16.14 33.73 2019.84 2016.55 1990.44 1521.0 6 Mechanical Engineering (59) 517.84 -0.3 7.77 3.26 26.29 8.99 519.27 518.81 515.34 399.7 8 Metals and Metal Forming (77) 563.87 +0.9 6.83 2.85 17.67 6.86 558.94 557.15 553.59 353.00 9 Motors (14) 382.80 -0.6 7.63 2.87 15.34 5.40 385.17 383.18 383.03 286.39 10 Other Industrial Materials (21) 282.00 -0.8 8.67 26.58 24.27 1629.51 1612.95 16	2	Building Materials (30)										
5 Electronics (35)	4	Electricals (12)										
6 Mechanical Engineering (59) 517.84 -0.3 7.77 3.26 3.29 8.99 519.27 518.81 515.36 399.70 8 Metals and Metal Forming (77) 563.87 +0.9 6.83 2.85 17.67 6.86 558.94 557.15 553.59 353.00 9 Motors (14) 382.80 -0.6 7.63 2.87 15.34 5.40 385.17 383.18 383.03 286.39 10 Other Industrial Materials (21) 58.86 3.05 28.58 24.27 14627.51 1612.95 1415.36 1368.9 21 CONSUMER GROUP (183) 1294.25 -0.8 6.17 2.64 20.71 16.52 1304.86 1295.56 1294.57 953.86	5		1992.95			2.50						
9 Motors (14) 382.80 -0.6 7.63 2.67 15.34 5.40 385.17 383.18 383.03 286.39 10 Other Industrial Materials (21) 1629.03 - 5.86 3.05 20.58 24.27 1629.51 1612.95 1615.36 1306.99 21 CONSUMER GROUP (183) 1294.25 -0.8 6.17 2.64 20.71 16.52 1304.86 1295.58 1294.57 953.88	6	Mechanical Engineering (59)				3.26	26.20					
10 Other Industrial Materials (21)	8											
21 CONSUMER GROUP (183) 1294.25 -0.8 6.17 2.64 20.71 16.52 1304.86 1295.50 1294.57 953.8	10							24.27	1629.51	1612.95	1415.84	1366.98
								16.52	1304.86	1295.58	1294.57	953.85
the 1 products are minerally to the first transfer of the first tr	22	Brewers and Distillers (22)	1156.43	_	8.18	3.09		15,79	1156.66	1154.94	1159.12	952.26
25 Food Manufacturing (24) 1892.74 -0.8 6.98 3.05 18.60 13.60 1010.70 1094.40 1992.41 715.8	25							15.60	1010.78	1084.40	1902.41	715.86

- 8	Metals and Metal		1//	263.		7 20		1/.0/		-	1 22/44	300.37	200,00
9	Motors (14)	-	4000	382				1534	5.40				
10	Other Industrial k					5.8		20.58	24.27		1612.95		
21	CONSUMER GR	OUP (183	3)	1294	25 -0.	8 6.1		20.71	16.52				953.85
22	Brewers and Disti	llers (22)		(1156.	45 -	8.10		15.62	15,79		1154.94		
25	Food Manufacturi	ina (24)		1982	74 -0.	8 6.9	3.05	18.60	15,60	1010.7	1004.40	1902.41	715.86
26	Food Retailing (1			2400.	57 -8.	6 6.00	1 2.41	22.13	36.46	2015.1	2401.45	238L60	1963.67
27	Health and House	held Goo	ds (10)_	2474	69 -1	8 41	1.62	28.32	16.41	2520.7	2498.06	2530.58	1565.93
29	Leisure (31)			1360.				20.56	24.25	1360.7	1358.23	1357.22	937.59
31	Packaging & Pap	(35)						22.94	8.51				494.07
	Publishing & Prin	C (14) m		4586				28.41	59.63				2579.49
32	Publishing & Prin	ring (TS)		1056				20.27	13.30		1051.38		920.19
34	Stores (36)			1000				15.08	11.83			805.31	538.91
35	Textiles (16)			- 805. - 1123.				16.33			1128.05		
40	OTHER GROUPS							32.55			169116		0.0
41	Agencies (18)	-		1686.				18.16			1456.69		
42	Chemicals (21)			1458.									6.6
43	Conglomerates (1	2)		1437.				15.84			3444.43		
45	Conglomerates (1 Shipping and Trac	sport (12	۵	2245.				18.55			2252.40		
47	i Telephone Netwo	rks (2)		/ 2066.	35 -L			14.03			1663.05		
48	Miscellaneous (24	·)		1640 <u>-</u>	40 +0.			14.19			163L75		
49	INDUSTRIAL GE	10UP (48	3)	1173.	13 -0.	7 6.80	2.84	18.41			1174.86		
51	Oil & Gas (17)			2227.	11 -1	9 7.4	4.24	16.67	56.53	2270.4	2223.52	2227.72	1366.13,
59	500 SHARE IND	FX (500)				_	1.05	18.13	29.24	1274.2	1263.89	1262.63	901.92.
61	FINANCIAL ER	111D/110	1	812	83 -0.		3.73	-	16.57	815.74	807.92	802.38	623.39
62	Banks (8)							8.04	25.65				688.80
65	Insurance (Life) (di					3.90				1070.44		989.15
	Insurance (Compo	7/		617.			4.29		13.39			588.79	494.45
66	Insurance (Compo	Site/ (//	***********	DIT-				14.26	26.47		1240.98		1194.76
67	Insurance (Broke						2.77	3420	6.92				342.80
68	Merchant Banks (11)	والمعاودة والمالي والوا	491				33.65		1255.4		1228.34	780.20
69	Property (47)					6.0		20.96	7.91				351.00.
70	Other Financial (2	(6)		(333.				24.70		,	1133.57		-814.m
==													
71	Investment Trusts	i (91)		1121			216	I					
81	Mining Finance (2	2)		658.	73 +1.	1 5.17	2.52	22.42	6.79	651.26	633.85	625.17	283.62
81 91	Mining Finance (2 Overseas Traders	(10)		658. 1180.	73 +1. 94 -0.	5.12 1 7.66	2.52 3.99	22.42 15.49	6.79 29.58	651.28 1182.38	633.85 1182.51	625.17 1174.29	283.82 652.49
81	Mining Finance (2	(10)		658.	73 +1. 94 -0.	5.12 1 7.66	2.52		6.79 29.58	651.28 1182.38	633.85	625.17 1174.29	283.82 652.49
81 91	Mining Finance (2 Overseas Traders	(10)		658. 1180.	73 +1. 94 -0. 04 -0.	1 5.12 1 7.66 8 —	2.52 3.99 3.12 Day's		6.79 29.58	651.28 1182.39 1156.37 August	633.85 1182.51 1146.69 August	625.17 1174.29	283.82 652.49
81 91 99	Mining Finance (2 Overseas Traders ALL-SHARE IND	(10) EX(722)	***************************************	658. 1180. 1147. inde	73 +1- 94 -0. 04 -0. x Day	1 5.12 1 7.64 8 — r's Day's	2.52 3.99 3.12 Day's	15.49 Sept	6,79 29,58 19.00 August 28	651.26 1182.36 1156.37 August 27	633.85 1182.51 1146.49 August 26	625.17 11,74.29 11,43.98 August 25	283.62 652.49, 821.94, Year
81 91 99	Mining Finance (2 Overseas Traders ALL-SHARE IND	(10) EX(722)	***************************************	658. 1180. 1147. inde	73 +1- 94 -0. 04 -0. x Day	1 5.12 1 7.64 8 — r's Day's	2.52 3.99 3.12 Day's	15.49 Sept	6,79 29,58 19.00 August 28	651.26 1182.36 1156.37 August 27	633.85 1182.51 1146.49 August 26	625.17 11,74.29 11,43.98 August 25	283.62 652.49, 821.94, Year
81 91 99	Mining Finance (2 Overseas Traders	(10) EX(722)	***************************************	658. 1180. 1147. inde	73 +1- 94 -0. 04 -0. x Day	1 5.12 1 7.64 8 — r's Day's	2.52 3.99 3.12 Day's	15.49 Sept	6,79 29,58 19.00 August 28	651.26 1182.36 1156.37 August 27	633.85 1182.51 1146.49 August 26	625.17 11,74.29 11,43.98 August 25	283.82 652.49, 821.94, Year age 1667,8
81 91 99	Mining Finance (2 Overseas Traders ALL-SHARE IND	(10) EX(722)	***************************************	658. 1180. 1147. inde	73 +1- 94 -0. 04 -0. x Day	1 5.12 1 7.64 8 — r's Day's	2.52 3.99 3.12 Day's Low 2249.1	15.49 — Sept 1 2272.8	6.79 29.58 19.00 August 28 2249.7	651.26 1182.36 1156.37 August 27	633.85 11.82.51 11.46.49 August 25 22.49.6	625.17 1174.29 1143.98 August 25 2248.1	283.62 652.49, 821.94, Year 380 1667.8
81 91 99	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR	(10) (20) (22) RE INDE)	(4	658. 1180. 1147. Inde No 2249	73 +1. 94 -0. 04 -0. x Day . Cha	1 5.12 1 7.64 8 — r's Day's	2.52 3.99 3.12 Day's Low 2249.1	15.49	6.79 29.58 19.00 August 28 2249.7	651.26 1182.38 1156.31 August 27 2245.8	633.85 11.82.51 11.46.49 August 25 22.49.6	625.17 1174.29 1143.98 August 25 2248.1	283.62 652.49 821.94 Year age 1667.8
81 91 99	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR	(10) (20) (22) RE INDE)	(4	658. 1180. 1147. inde	73 +1. 94 -0. 04 -0. x Day . Cha	1 5.12 1 7.64 8 — r's Day's	2.52 3.99 3.12 Day's Low 2249.1	15.49 — Sept 1 2272.8	6.79 29.58 19.00 August 28 2249.7	651.26 1182.38 1156.31 August 27 2245.8	633.85 1182.51 1146.49 August 26 2249.6	625.17 1174.29 1143.98 August 25 2248.1	283.62 652.49, 821.94, Year 380 1667.8
81 91 99	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR	(10) (20) (22) RE INDE)	(4	658. 1180. 1147. Inde No 2249	73 +1. 94 -0. 04 -0. x Day . Cha	1 5.12 1 7.64 8 — r's Day's	2.52 3.99 3.12 Day's Low 2249.1	Sept 1 2272.8 AGE GR	6.79 29.58 19.00 August 28 2249.7 7181.09	651.26 1182.38 1156.31 August 27 2245.8	633.85 11.82.51 11.46.49 August 25 22.49.6	625.17 1174.29 1143.98 August 25 2248.1	283.62 652.49, 821.94 Year age 1667.8
81 91 99	Mining Finance (Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR	(10) (20) (22) RE INDE)	INTE	658. 1180. 1147. Inde No 2249	73 +1- 94 -0. 04 -0. x Day Cha	1 5.12 1 7.66 8 — y's Day's nge High	2.52 3.99 3.12 Day's Low 2249.1	Sept 1 2272.8 AGE GR	6.79 29.58 19.00 August 28 2249.7 77.61.00	651.26 1182.30 1156.31 August 27 2245.8	633.85 1182.51 1146.69 August 25 2249.6 Wests Sept 2	625.17 1174.29 1143.96 August 25 2248.1 Tues Sept 1	283.82 652.49, 821.94 Year ago 1667.8 Year ago (approx.)
81 91 99	Mining Finance Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR F1)	(ED Weds	NTE Day's	658. 1180. 1147. Inde No 2249	73 +1. 94 -0. 04 -0. x Day . Cha	1 5.12 1 7.66 8 — /'s Day's nge High 3 2276.4	2.52 3.99 3.12 Day's Low 2249.1 AVEL REDE	Sept 1 2272.8 AGE GR MPTION	6.79 29.58 19.00 August 28 2249.7 055 YIEL 65	651.26 1182.38 1156.31 August 2245.4	633.85 1182.51 1146.69 August 26 2249.6 West Sept 2	625.17 1174.29 1143.96 August 25 2248.1 Tues 3ept 1	283.82 652.49, 821.94, Year 390 (aproc.)
81 91 99	Mining Finance (Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR	(ED	NTE Day's change	658. 1180. 1147. inde No 2249 REST	73 +1- 94 -0. 04 -0. x Day Cha	1 5.12 1 7.66 8 — /s Day/: nge High 3 2276.4	2.52 3.99 3.12 Day's Low 2249.1 AVEJ REDE	Sept 1 2272.8 PAGE GR MPTION	6,79 29,58 19,00 August 28 2249,7 055 YIELDS	651.26 1182.38 1156.31 August 27 2245.4	633.85 1182.51 1146.69 August 26 2249.6 Weds Sept 2	625.17 1174.29 1143.98 August 25 2248.1 Tues Sept 1	283.62 652.49, 821.94, Year age 1667,8 Year age (approx.)
81 91 99	Mining Finance Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR F1)	(ED Weds	NTE Day's	658. 1180. 1147. Inde No 2249	73 +1. 94 -0. 04 -0. x Day . Cha	1 5.12 1 7.66 8 — /'s Day's nge High 3 2276.4	2.52 3.99 3.12 Day's Low 1.2249.1 AVEJ REDE	Sept 1 2272.8 AGE GR MP710N sth Govern	6.79 29.58 19.00 August 28 2249.7 0\$\$ YIELDS	651.26 1182.31 1156.37 August 27 2245.1	633.85 1182.51 1146.69 August 26 2249.6 Weds Sept 2 9.55 9.54 9.69	625.17 1174.29 1143.98 August 25 2248.1 Thes Sept 1 1 9.62 9.78	283.82 652.49, 821.94, Year age 1667.8 Year age (apprac.)
81 91 99	Mining Finance Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR F1)	(ED	NTE Day's change	658. 1180. 1147. inde No 2249 REST	73 +1. 94 -0. 04 -0. x Day . Cha	1 5.12 1 7.66 8 — /s Day/: nge High 3 2276.4	2.52 3.99 3.12 Day's Low 2249.1 AVEJ REDE	Sept 1 2272-8 PAGE GR MIPTION Sh Govern	6.79 29.58 19.00 August 28 2249.7 055 YHELDS	651.26 1182.38 1156.31 August 27 2245.8	633.85 1182.51 1146.49 August 25 2249.6 Veds Sept 2 9.55 9.54 9.59 10.36	625.17 1174.29 1143.98 August 25 2248.1 Thus Sept 1 9.90 9.78 10.44	283.82 652.49, 821.94, Year 390 1667.8 Year 390 (approx.)
81 91 99	Mining Finance (Overseas Traders ALL-SHARE IND FT-SE 100 SHAR FI) PRICE INDICES British Government	(ED Weds Sept 2	NTE	658	73 +1. 94 -0. 04 -0. x Day . Cha	1 5.12 1 7.64 8 — 7's Duy's mge High 3 2276.4 xd 26; 1987 to date	2.52 3.99 3.12 Day's Low 2249.1 AVEI REDE 1 Low 2 Coup 3 Media 5 Coop	Sept 1 2272-8 PAGE GR MIPTION Sh Govern	6.79 29.58 19.00 August 28 2249.7 055 Y187.65 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years	651.26 1182.38 1156.31 August 27 2245.8	633.85 1182.51 1146.49 August 26 2249.6 Weds Sept 2 9.55 9.84 9.89 10.36 10.11	625.17 1174.29 1143.98 August 25 2248.1 Thes Sept 1 7.62 9.90 9.76 10.44 10.14	283.52 652.49, 821.94 Year age 1567.8 Year 290 (agenc.) 9.13 9.15 9.46 9.43
81 91 99	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR FI) PRICE INDICES British Government 5 years	(ED Weds Sept. 2	Day's change %	658	73 +1. 94 -0. 04 -0. x Day Cha . Cha . S -23. xd aff, today	1 5.12 1 7.66 1 7.67 7's Duy'nge High 3 2276A xd adj. 1987 to date	2.52 3.99 3.12 Day's Cay 2249.1 AVEI REDE 1 Line 2 Coup 3 4 Media 5 Coup	Sept 1 2272-8 PAGE GR MIPTION Sh Govern	6.79 29.58 19.00 August 28 2249.7 7181.05 5 years 5	651.28 1182.39 1156.31 August 27 2245.4	633.85 1182.51 1146.49 August 2249.6 2249.6 Week. Sept 2 9.55 9.59 10.36 10.11 9.51	625.17 1174.29 1149.98 August 2248.1 Tues Seat 1 9.90 9.78 10.14 9.92	283.82 652.49; 821.99; Year 30 1667.8 Vose 30 1899sc.1 8.30 9.13 9.15 9.46 9.46 9.43
1 2	Mining Finance (Overseas Traders ALL-SHARE IND FT-SE 100 SHAR FI) PRICE INDICES British Government 5 years	(ED Weds Sept 2 120.62 134.02	Day's change % +0.23 +0.35		73 +1. 94 -0. 04 -0. x Day Cha Cha at at, today	1 5.12 1 7.66 1 7.67 7's Duy'nge High nge High n	2.52 3.99 3.12 Day's Low 2249.1 AVEI REBE 1 Low 2 Coupt 3 4 Media 5 Coop 6 7 High	Sept 1 2272.8 AGE GR MIPTION Sth Covern 12 2272.8	6.79 29.58 19.00 August 28 2249.7 055 yvers 5 years 5 years 5 years 5 years 6 years	651.28 1182.39 1156.31 August 27 2245.4	633.85 1182.51 1146.49 August 25 22.49.6 Veds Sept 2 9.55 9.59 10.36 10.11 9.51 10.42	625.17 1174.29 1143.98 August 25 1 2248.1 1 9.92 9.90 9.90 10.44 10.14 9.92 10.50	283.52 652.47, 821.94 Year 39 1667.8 Year 39 6apraci 9.13 9.13 9.46 9.43 9.43 9.43 9.45
81 91 99	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR FI) PRICE INDICES British Government 5 years	(ED Weds Sept. 2	Day's change % +0.23 +0.35	658	73 +1. 94 -0. 04 -0. x Day Cha . Cha . S -23. xd aff, today	1 5.12 1 7.66 1 7.67 7's Duy'nge High 3 2276A xd adj. 1987 to date	2.52 3.99 3.12 Day's Cay 2249.1 AVEI REDE 1 Line 2 Coup 3 4 Media 5 Coup	Sept 1 22728 ASE GR MP710N Ich Covern	6.79 29.58 19.00 August 28 2249.7 055 YIELDS MARCH 5 years	651.28 1182.33 1156.31 August 27 2245.8	9.55 9.55 9.55 9.55 9.55 9.55 9.54 9.59 10.36 10.11 9.51 10.42	625.17 1174.29 1143.98 August 25 2248.1 7.62 9.90 9.78 10.14 9.92 10.14 10.14 9.92	283.62 652.49, 821.94 Year 39 1667.8 Year 39 (aprec) 9,13 9,13 9,46 9,43 9,43 9,53 9,58
1 2	Mining Finance (Overseas Traders ALL-SHARE IND FT-SE 100 SHAR FI) PRICE INDICES British Government 5 years	(ED Weds Sept 2 120.62 134.02	Day's change % +0.23 +0.35		73 +1. 94 -0. 04 -0. x Day Cha Cha at at, today	1 5.12 1 7.66 1 7.67 7's Duy'nge High nge High n	2.52 3.99 3.12 3. Day's Law 2.249.1 AVEI REDE 1 Low 2. Coupt 3. Media 5. Coupt 6. High 8. Coupt 6. High 8. Coupt	Sept 1 22728 AGE GR MPTION AGE GR 1 2 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 3 1	6.79 29.58 19.00 Angust 28 2249.7 0\$\$ 7181.06 5 years	651.28 1182.33 1156.31 August 27 2245.8	633.85 1182.51 1142.51 1142.51 1142.51 25 2249.6 2249.6 2249.6 249.6 25 249.6	625.17 1174.29 11743.98 August 25 2248.1 1 7.62 9.90 9.78 10.14 9.92 10.50 10.50 10.50 10.50 10.50 10.50	283.82 652.49; 821.99; Year 30 1667.8 Ver 30 189761 131 9.15 9.46 9.46 9.46 9.46 9.46 9.46 9.46 9.46
81 91 99 1 2 3	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR F1) PRICE INDICES British Government 5 years 5-15 years Over 15 years Irredeemables	(ED Weds Sept 2 120.62 134.02 142.08 155.47	Day's change % +0.23 +0.35 +0.14 +0.46		73 +1. 94 -0. 04 -0. x Day Cha .55 -23, today	1 5.12 1 7.66 1 7.67 1 7.67 1 7.67 1 7.67 1 7.67 1 7.67 1 7.68 1 9.66 9.16 8.81	2.52 3.99 3.12 2.09 2.09 2.09 2.09 2.09 3.09 4.09 5.00 6.00 6.00 7.19 8.00 8.00 9.00 9.00 9.00 9.00 9.00 9.0	Sept 1 2272.8 AGE GR MP710N Sth Govern 22 22 22 22 22 22 22 22 22 22 22 22 22	6.79 29.58 19.00 Angust 28 2249.7 0\$\$ 7181.06 5 years	651.28 1182.33 1156.31 August 27 2245.8	9.55 9.55 9.55 9.55 9.55 9.55 9.54 9.59 10.36 10.11 9.51 10.42	625.17 1174.29 1143.98 August 25 2248.1 7.62 9.90 9.78 10.14 9.92 10.14 10.14 9.92	283.62 652.49, 821.94 Year 39 1667.8 Year 39 (aprec) 9,13 9,13 9,46 9,43 9,43 9,53 9,58
81 91 99 1 2 3	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR F1) PRICE INDICES British Government 5 years 5-15 years Over 15 years Irredeemables All stocks	(ED Weds Sept 2 120.62 134.02 142.08	Day's change % +0.23 +0.35 +0.14		73 +1. 94 -0. 04 -0. x Day Cha .55 -23, today	1 5.12 1 7.668 1 7.69 1 7.69 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.52 3.99 3.12 Day's Low 2249.1 AVEI REDE 1 Low Coupril 5 Coop 8 Coop 9 10 Irred Inde	Sept 2272.8 AGE GR MP710N Sth Covern 22 22 22 22 22 22 22 22 22 22 22 22 22	6.79 29.58 19.00 Assest 28 2249.7 OSS YIELDS TO YELL S years	651.28 1182.38 1156.37 August 27 2245.4	633.85 1182.51 1146.69 August 26 2249.6 2249.6 Sept 2 9.55 9.59 10.36 10.11 9.91 10.42 10.30 9.93 9.89	625.17 1174.29 1143.98 August 25 2248.1 1 19.62 9.78 10.44 10.14 10.14 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50	283.82 652.49; 821.94 Year 390 1667.8 Year 390 1667.8 9.15 9.15 9.46 9.43 9.43 9.45 9.45 9.45 9.45 9.45 9.45 9.45 9.45
81 91 99 1 2 3	Mining Finance G Overseas Traders ALL-SHARE IND FT-SE 100 SHAR F1) PRICE INDICES British Government 5 years 5-15 years Over 15 years Irredeemables	(ED Weds Sept 2 120.62 134.02 142.08 155.47	Day's change % +0.23 +0.35 +0.14 +0.46		73 +1. 94 -0. 04 -0. x Day Cha .55 -23, today	1 5.12 7.64 1 7.65 1 7.65 1 7.65 1 7.65 1 7.65 1 7.65 1 9.65 1 9.65 9.16 8.81 8.90	2.52 3.99 3.12 5 0.09 1.2249.1 2.249.1 1 Low 2 Coupe 3 Media 5 Coupe 6 High 8 Coupe 9 10 Irred	Sept 1 2272.8 AGE GR MPTION ISS 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6.79 29.58 19.00 August 28 2249.7 OSS YHELDS Syears	651.28 1182.38 1156.31 August 27 2245.1	633.85 1182.51 1146.49 August 26 2249.6 2249.6 2249.6 2249.6 10.35 10.31 10.35 10.31 10.42 10.30 9.93 9.80	625.17 1174.29 1141.98 August 25 2248.1 1 1 9.62 9.90 9.78 10.14 9.92 10.13 9.95 9.85	283.62 652.49, 821.94 Year 39 1667.8 Year 39 6apract 13 9.13 9.15 9.46 9.43 9.45 9.58 9.17
81 91 99 99 1 2 3 4 5	Mining Finance (Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR F1) PRICE INDICES British Government 5 years 5-15 years Cover 15 years Irredeemables Index-Linked	(ED Weds Sept 2 120.62 134.02 142.08 155.47 131.89	Day's change % +0.23 +0.35 +0.14 +0.46 +0.28		73 +1. 94 -0. 04 -0. x Day Cha .55 -23, today	1 5.12 1 7.66 1 7.67 1 7.67 1 7.67 1 7.67 1 7.67 1 7.67 1 7.68 1 9.66 9.16 8.81	2.52 3.99 3.12 3 Day's Low 2 Cospo 3 Media 5 Coop 6 High 8 Coop 9 Inde 11 Inde 11 Inde 11 Inde	Sept 1 22728 AGE GR MP719N AGE	6.79 29.58 19.00 August 28 2249.7 DSS YYELDS swent 5 years 5 years 5 years 5 years 5 years 6 years	651.26 1182.38 1156.31 August 27 2245.1	633.85 1182.51 1146.69 August 26 2249.6 2249.6 9.55 9.54 9.69 10.35 10.42 10.35 9.93 9.93 9.93	625.17 1174.29 1144.98 August 25 2248.1 Thes Sept 1 1 9.90 9.78 10.44 10.14 9.92 10.50 10.	283.82 652.49; 821.94; Year 30 1667.8 Von 30 123 9.15 9.46 9.46 9.45 9.45 9.45 9.45 9.45 9.45
81 91 99 99 1 2 3 4 5	Mining Finance (Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR FI) PRICE INDICES British Government 5 years 5-15 years Over 15 years Irredeemables All stocks Index-Linked 5 years	(ED Weds Sept 2 120.62 142.08 155.47 131.89	Day's change % +0.23 +0.35 +0.14 +0.46 +0.12		73 +1. 94 -0. 04 -0. x Da Cha 55 -23, today	1 5.12 7.64 7 7.69 7 007 198 Nigi 3 2276A 2276A 2276A 248 9.66 9.16 8.81 8.90	2.52 3.99 3.12 3.12 3.12 3.12 AVEJ REGIS 1 Lore 2 Cospp 1 Cosp 5 Coop 6 Regis 1 Index	Sept 1 2272.8 AGE GR MPTION Sth Cover 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6.79 29.58 19.00 August 28 2249.7 VIEL DS VIEL DS Syears 5 years 6 years 6 years 6 years 6 years 7 years 7 years 7 years 7 years 8 years 8 years 8 years 9 years 9 years 9 years	651.28 1182.38 1156.37 August 27 2245.4	633.85 1182.51 1146.66 August 26 2249.6 8est 2 9.55 9.59 10.36 10.11 19.91 19.93 19.93 9.93 9.93 9.93 9.9	625.17 1174.29 1143.98 August 25 2248.1 1 7.62 9.90 9.78 10.44 10.14 10.14 10.15 10.50 10.	283.82 652.49; 821.94 Year 30 1667.8 Year 30 1667.8 139 9.13 9.15 9.46 9.13 9.15 9.46 9.13 9.15 9.15 9.17
1 2 3 4 5 6 7	Mining Finance (Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR F1) PRICE INDICES British Government 5 years 5-15 years Cover 15 years Index-Linked 5 years Over 5 years	(ED Weds Sept 2 120.62 134.02 142.08 155.47 131.89 119.86 113.12	Day's drange % +0.23 +0.35 +0.14 +0.46 +0.28 +0.12		73 +1. 94 -0. 04 -0. x Oa Cas 23 a0, today	1 5.12 7.64 1 7.65 1 7.65 1 7.65 1 7.65 1 1987 1 987 1 988 1	2.52 3.99 3.12 3.12 3.12 3.12 AVEJ REGIS 1 Lore 2 Cospp 1 Cosp 5 Coop 6 Regis 1 Index	Sept 1 22728 AGE GR MP719N AGE	6.79 29.58 19.00 August 28 2249.7 VIEL DS VIEL DS Syears 5 years 6 years 6 years 6 years 6 years 7 years 7 years 7 years 7 years 8 years 8 years 8 years 9 years 9 years 9 years	651.26 1182.38 1156.31 August 27 2245.1	633.85 1182.51 1146.69 August 26 2249.6 2249.6 9.55 9.54 9.69 10.35 10.42 10.35 9.93 9.93 9.93	625.17 1174.29 1144.98 August 25 2248.1 Thes Sept 1 1 9.90 9.78 10.44 10.14 9.92 10.50 10.	283.82 652.49; 821.94 Year 30 1667.8 Year 30 1667.8 139 9.13 9.15 9.46 9.13 9.15 9.46 9.13 9.15 9.17 9.17 9.17 9.17 9.17 9.17 9.17 9.17
1 2 3 4 5 6 7	Mining Finance (Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR FI) PRICE INDICES British Government 5 years 5-15 years Over 15 years Irredeemables All stocks Index-Linked 5 years	(ED Weds Sept 2 120.62 142.08 155.47 131.89	Day's change % +0.23 +0.35 +0.14 +0.46 +0.12		73 +1. 94 -0. 04 -0. x Da Cha 55 -23, today	1 5.12 7.64 7 7.69 7 007 198 Nigi 3 2276A 2276A 2276A 248 9.66 9.16 8.81 8.90	2.52 3.99 3.12 3.12 3.19 3.12 4.10 5.10 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	Sept 1 2272.8 AGE GR MIPTION Sth Cover 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6.79 29.58 19.00 Assest 28 2249.7 OSS VIEL DS Syears	651.28 1182.38 1156.3 127 2245.4 27 2245.4 5 yrs 5 yrs 5 yrs 5 yrs	633.85 1182.51 1146.66 August 26 2249.6 8est 2 9.55 9.59 10.36 10.11 19.91 19.93 19.93 9.93 9.93 9.93 9.9	625.17 1174.29 1143.98 August 25 2248.1 1 7.62 9.90 9.78 10.44 10.14 10.14 10.15 10.50 10.	283.82 652.49; 821.94 Year 30 1667.8 Year 30 1667.8 139 9.13 9.15 9.46 9.13 9.15 9.46 9.13 9.15 9.15 9.17
81 91 99 79 6 7 8	Mining Finance (Coverseas Traders ALL-SHARE IND FT-SE 100 SHAR F1) PRICE INDICES British Government 5 years 5-15 years Cover 15 years Index-Linked 5 years Over 5 years	(ED Weds Sept 2 120.62 134.02 142.08 113.51 113.51	Day's change % +0.23 +0.14 +0.46 +0.28 +0.12		73 +1. 94 -0. 04 -0. x Oa Cas 23 a0, today	1 5.12 7.64 1 7.65 1 7.65 1 7.65 1 7.65 1 1987 1 987 1 988 1	2.52 3.99 3.12 3.12 3.12 3.12 AVEJ REGIS 1 Lore 2 Cospp 1 Cosp 5 Coop 6 Regis 1 Index	Sept 1 2272.8 AGE GR MPTION Sth Government 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6.79 29.58 19.00 Assest 28 2249.7 OSS VIEL DS Syears	651.25 1182.38 1156.37 August 27 2245.4 5 yrs. 5 yrs. 5 yrs.	433.85 1182.51 1146.66 August 26 2249.6 2249.6 2249.6 10.36 10.11 10.42 10.30 9.93 10.42 10.30 9.93 10.32 3.98 3.98	625.17 1174.29 1143.98 August 25 2248.1 1 7.62 9.90 9.78 10.14 10.14 10.14 10.14 10.13 9.92 10.50 10.33 9.95 9.85	283.82 652.49; 821.94 Year 30 1667.8 Year 30 1667.8 139 9.13 9.15 9.46 9.13 9.15 9.46 9.13 9.15 9.17 9.17 9.17 9.17 9.17 9.17 9.17 9.17

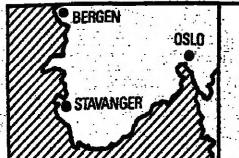
rling kndex 2274.4; 10 am 2263.2; 11 am 2259.4; Noon 2256.9; 1 pm 2255.4; 2 pm 2262.2; 3 pm 2255.4; 3.30 pm 2257.3; 4 pm 2249.3

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken Hosse, Cannon Street, London EC4P 48Y, price 15o, by post 32p. CONSTITUENT CHANGES: Babcock International (6) and Stewart Wrightson (67) have been defeted. V.P.I. (41) has been inserted. NAME CHANGES: Mariborough Technical Management (42) has become M.T.M. Lee Cooper C50 has become Viset Holdings.

... 84.44 -0.03 84.47 - 3.80 18 Preference.

WORLD STOCK MARKETS

## SEL Trial Trial	Scoptre S5½ S36 183 183 183 184 185
Substantial 1950.00 -30 BASF -391.0 -20 Bases Exterior 500.00 -30 Bases Ex	Scoptre S5½ F3 S46 S50 Paper S19 185 185 4 4 5 5 5 5 5 5 5
Lenderbank 1850,001 + 30 Saver 1950 Saver 1950,001 + 30 Save	Scoptre S5½ Fb S46 S60 Paper S19 185
Verlischer Mag Sid-Circ Sid	0 Sherritt
Sep. 2 Price + ec Dalenter-Bertz 1129.00 - 13 Petroleos 749.50 +5.5 Smith (H.)	0 Sherritt
Bank Int. A 1875 Bank Int. A 1870 Bank I	Trimac \$514 519 514
Cockright	Trimac \$514 519 514
Shiped Nat — 200	Trimac \$514 519 514
Fabrique Nat. 1300 -5 Mussel 1300 -5 Mu	Trimac \$514 519 514
Fabrique Nat 1500 -5 (68 Inne BM 1572 -5 (68 Inne BM 1572 -5 (69 I	Trizec A f \$313, \$11, \$13, + Ulster P 340 335 340 + Un Carbid \$171, 171, 1712
Fabrique Nat 1500 56 lines BM 1577 56 lines BM 1578 57 lines	U Entorise \$11 10% 11 +
GBL (Brazy) L 4950	U Casso 111 111 111 111 Un Corp \$51 51 51 + Vesignen \$5 5 5 5 5 Vulcan Inst 285 280 282 +
68 Jeins AM 1577 Fillings 5900 1-2 Astra & Fire 2-5 1-2 1-	Vesigran \$5 5 5 + Vulcan Ind 285 280 282 + Wasax A \$165 161 165 + Wootest T \$1776 1734 1734 Weston \$43 43 43 - Weston A \$57 67 57 57 9 voting rights or restricted voting
Several halfall (200)	o wound tribute or testricism wound
Sep. 2 Price + er V.E.W	MONTREAL psing prices September 2
1885 C Marconi S276 27 27 4 200 Que 1844 144 145 (1876 18 27 27 4 201 Que 18 514 14 144 145 (1876 18 27 27 4 21 21 141 160 18 141 141 141 141 141 141 141 141 141	4 Bank Mont \$325 ₈ \$25 ₉ \$25 ₂ - Bombrdr \$113 ₄ 113 ₄ 113 ₅ - Bombrdr \$12 115 ₈ 115 ₄ - CB Pak \$191 ₄ 19 19 1 Cascades \$113 ₈ 103 ₄ 17 -
## Price Pri	Cascades S111 1034 11 CI
September 1988 1-2 General Assicus 12550 -320 Hoff-Rocke (Pf Ctd.) 19550 -3125 1856 -356 1856 1856 -356 1856 1	: POWER COM 517% 174 17% =
Findish Sugar 18525 1 Toro Assic 12750 1+180 Sandaz (87) 1250 1+280	Provigo \$1134 1115 1156 Repap Entr \$17 1856 1634 RollandA \$14 1334 1334 Royal Bank \$3356 3356 3356 - SteinbrgA \$4056 0014 4074 Videotron \$1516 1454 15
Notice 1229.5 -4.5 Schemer (Picts) 575 -4 Chapter Phore 2200 -60 Street Phore 2200	Videotron \$151, 145, 15 - Sales 8,845,961 sheres
Ind. Paper 152 -6 ACF Holding 162.50 -0.9 Swiss Rehase 1830 -50 Dalwa House 1200 Dalwa Sec 10.9 Dalwa Sec 10.	
Sep. 2 Price 1 + ar AMEV	Aug. 1987 28 High Low
Abrillation 1996 -4 Gist Breates 48.50 -1A ACT let. 14.55 40.15 Hitachi Credit 1660 -30	2143.1 2179.6 (29) 1484.7 (29) 1375.4 1433.3 (48) 729.1 (21)
Conf. lim. Con	273.65 250.60 (2/1) 182.21 (196.
Comparis 1200 130	235.55 503.26 (356) 3967.56 (9/1) 216.66 219.76 (2760) 189.64 (6/1)
Ceffing 935 +5 Ned Lloyd 778.50 -2 Set Resources 5.48 -0.25 New Age Resources 5.48 New Age Res	627.9 (23/6) 425.2 (5/1)
27-Aquitabres 37/30 -1 Modellos 172 1800 172 1800 172 1800 172 1800 172 1800	426.8 460.4 (26/3) 392.6 (2/1) 110.46 117.2 (26/3) 97.8 (2/1)
1995 1995	655.29 676.84 (6/1) 518.32 (1993) 2011.5 2061.10 (1783) 1633.8 (1993) 611.74 3644.28 (17) 2449.38 (2011)
Michelli B. 341 -3 Summics W 218 2218	611.74 3644.28 (1.Ph) 2449.38 (201) 619.87 767.34 (204) 595.99 (254)
lord Est 143.00 -22 March Applied Appl	774.96 26118.42 (1/9) 18544.0 (13.11 157.46 2258.56 (11/8) 1957.46 (13/11
Scriptord 1872 - 27 Der Morst Cress 184.50 43.5 Industrial Louis 1873 - 27 Der Morst Cress 184.50 43.5 Industrial Louis 1873 - 27 Der Morst Cress 18	391.20 394.10 (14%) 257.7 (28/1) 270.20 280.00 (11/6) 240.7 (28/1)
2. Golden 1972 2 Roberts 1975 - 15 Registration 1975 - 15 Registrati	532.63 540.22 (2/9) 361.98 (2/1) 682.70 1505.40 (26/8) 889.08 (2/1)
Trompton (CSF) 1300 - 1 Orda Borresard - 597.00 +11.5 (Mayor Michael - 5.70 -0.05) (Mayor Michael - 5.7	2925.0 2499.0 (346) 1786.0 (193) 2221.0 2226.0 (1476) 1423.0 (241)
See See August August August August August	308.82 314.76 (249) 202.89 (365)
Stock Sales High Low Last Clong Stock Sales High Low Last Clon	194.20 3057.80 (24%) 2111.39 (287) 572.50 685.00 (14%) 559.7 (257)
Ontinued from Page 41. Remon. 97 389 65 6 6 45 45 45 45 45 45 45 45 45 45 45 45 45	M3.30 465.90 (ZIR) 361.3 (ZI)
P Q Seeds 250, 15 516 716 15 25 25 25 25 25 25 25 25 25 25 25 25 25	
P Q Tourist 19 27 596 291, 291, 191 191 191 191 191 191 191 191 191	dus 40 Utilities. 40 Financials and 2
	e Stacks nr 2, 1987
Vicing 15 17 18 18 18 18 18 18 18	Toucher Frieding Chair Toucher Prices no. 11 29.08cm 318 — 318 Chair — 28.27m 855 — 4 35cm — 27.38m 931 +
Sanctic 25 137 384 381 137 384 381 137 384 381 137 384 381 137 384 381 137 384 381 137 384 381 137 384 381 137	27.34m 502 to wa Bec 25.38m 931 + row Steel With 24.61m 1,179 +3
Second S	orise Oil30213
Trunct 18	prise Oil30213 £17¼ ian Royal99913% er Siddeley60211
meli 104 18 202 384 334 384 48 30 27 41 405 405 10 72 72 72 72 72 73 11 11 104 104 104 104 104 104 104 104 1	oke435 — 8 Securities545 — 12 n Grenfell537 — 13
Series 108 2 860 87 888 88 18 18 18 18 18 18 18 18 18 18 18	ouse 380 — 9
Series 2 25 25 25 25 25 25 25 25 25 25 25 25 2	
Also .84	THE
Trustors 18 182 80 80 129 129 129 129 129 129 129 129 129 129	NNE,
100 100 100 100 100 100 100 100 100 100	AREA?
10 20 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	
new subscribers, complete the coupon and return it to:	SANNE,
Wilf Brüssel, Financial Times (Europe) Ltd. Guiollettstrasse 54, D-6000 Frankfurt am Main 1, West Germany. West Germany. Tele (160) 7508-101 Wilf Brüssel, Financial Times (Europe) Ltd. Guiollettstrasse 54, D-6000 Frankfurt am Main 1, SUISSE et MAJE HYATT CONTINENTAL and	STIC.



1315 1 JES

The second secon

HAND DELIVERY SERVICE

of the FINANCIAL TIMES now available in

OSLO, STAVANGER & BERGEN

You can obtain your subscription copy of the Financial Times, personally hand-delivered to your office in the centre of the cities indicated, for further details contact: K. Mikael Heinio Financial Times Scandinana 44 Østergadde DK-1000 Copenhagen Denmark Tel:(1)134441 on Norway Tel:(2)684020

Tel: (069) 7598-101.

Please send me details about a Financial Times subscription (Please tick)

12 monthly 24 monthly subscription

Name:	
Title:	
Сопрану:	
Address:	

in MONTREUX

These hotels make the business traveller or conference delegate especially welcome by paying attention to detail such as providing the FINANCIAL TIMES.

EUROPE'S BUSINESS NEWSPAPER LONDON - FRANKFURT - NEW YORK

Continued on Page 41

Amsch 1.18 2.7 10 35 37/3
Amsch 1.18 2.7 10 35 37/3
Amsch 2.9 3 73 97/3
Amsch 2.9 3 55 20 207/4
Ampolic .72 2.4 16 45 30/4
Ambour .80 2.5 12 16 37/4
Appoly pti. 18 12 23 37/4
Appoly pti. 18 18 19 14 29/4
Appoly pti. 18 19 14 29/4
Appoly pti

YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES 391₄ 291₂ 241₆ 271₂ 221₄ 331₇ 339 259 197₈ 181₈ 18 100 151 127 11 92 2 据这位代表的是有行为的解决等,如他们的4.200%的自己的方式,是这个人的对象的,我们们的人的对象的,也是是一个人的人的,我们们也是一个人的人的,我们们们的一个人的人的人的人的人的人的人的人,也可以是一个人的人的人的人的人的人,也可以是一个人的人的人的人的人,也可以是一个人的人的人的人的人,也可以是一个人的人的人的人,也可以是一个人的人的人的人,也可以是一个人的人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人,也可以是一个人的人的人,也可以是一个人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人,也可以是一个人,也可以是一个人的人,也可以是一个人的人,也可以是一个人,也可以是一个人,也可以是一个人,也可以是一个人,也可以是一个人,也可以是一个人,也可以是一个人,也可以是一个 en de la company 20 156 28 27 14 5 19 260 1015 Crisco pt. 7.20 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 GrowGpi0b 2294 183 124
GRING 230 32 202 204
GRING 230 10 3 271
GRING 120 14 30 12 22 284
GRING 120 14 30 22 16 285
GRING 120 14 16 28 28 29 29 28 16 16 28 1 | Lucy | Laza | William WASHINGTON TO THE PROPERTY OF
Continued on Page 39

Enjoy reading your complimentary copy of the Financial Times when you're staying . . . in Afficens at the Hotel Athenaeum; Astir Palace Hotel, Astir Voulingments Hotel, Hotel Grande Bretagne, Hilton Hotel

FINANCIAL TIMES

Entrope's Business Newspaper

AND THE REAL PROPERTY OF THE PARTY OF THE PA

Dis 21s 63s 71s 121s SciAdd 12
Scotiff 1.36
Scotiff 1.37
Scotiff 1.36
Scotiff ICH ISS 18 Impollig1.60 InstiSy IntigSy 7.50 Introl. 10 IntiSky IntigSy 7.50 IntiSky IntigSy 8.50 Introl. 10 IntiSky IntigSy 8.50 Introl. 10 IntiSky I 11572年後の報告が表示では、11572年の11572年のでは、11572年の11 THE PROPERTY OF THE PROPERTY O PaPIL pt8.60 9.4 2770 93 PaPIL pt8.60 9.5 2970 9319 PaPIL pt8.70 9.5 2150 932 PaPIL pt8.70 9. | Section | 173 | 134 | 135 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 131₂ 81₄ 58 2 75₈ 14 13 51₈ 8 131₈ 81₈ 577₂ 17₃ 717₃ 133₄ 42₄ 77₆ 25₉ Di Indi DWG
Demson Danard 18
Demson Danard 18
Demson Danard 18
Demson Demson 18
Demson 18
Domer 18
Domer 20
EAC
EaglC: Esnico 1
Each 25
EaglC: Esnico 1
EchB 35
EcolEn 08
Ebinor 22
EngAn 22
EngAn 22
EngAn 22
EngAn 22
EngAn 23
Falsar 10
Fabind 60
Fabind 60
Fabind 60
Fabind 7
Fabind 7
Fabind 7
Fabind 7
Fabind 7
Fabind 8
Frittin 7
Fabind 9
Frittin 7
Frittin 7
Frittin 7
Frittin 7
Frittin 7
Frittin 7
Frittin 9
Frittin 7
Frittin 9
Frit | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 75g + 15g - 15g + 15g - SJW Sage SulceGr Salem Schelb Scholp SecCap SitesAs Soliton Stanud Stanu 12 7 65 1640 60 45 6 20 22 234 12 133 32 589 23 69 24 182 27 258 105 10 13-18 + 5
1014 + 5
8 - 14
74 + 14
244 + 14
3005 - 6
3314 - 15
558 - 14
1914 - 15
254 - 15
254 - 3
255 - 3
255 - 3
255 - 3
3015 - 3
3015 - 3
3015 - 3 THE
TII
TabPrd
TandSr
TchAm
TechTp
Teleci
Teleci
Teleci
TexAir
TotPig
TubMex
TubMex 478 618 1612 1594 374 618 278 414 + 1178 -2874 -19 712 -93₅ 63₄ 363₄ 223₄ 363₅ 281₄ 151₈ 611₂ 85₈ 135₅ 151₄ .66 24 .55 20 1b 128 .80 25 .42 15 25°s = 3°s | 4 + 4 + 4 + 4 | 25°s | 4 + 4 | 25°s | 4 + 4 | 25°s | 4 | 25°s | 4 + 4 | 25°s | 312 - - - 105 - - - 122 - - 125 + - - 127 - - 112 - - 112 - - 112 - - 113 - - 113 - - 115 - - 13 369 7 5 7 5 19 1684 88 112 11 74 8 271 8 7866 8 77 26 7866 26 277 27 136 28 277 28 136 28 136 28 136 18 150 W 245 8 15 16 244 32 774 25 10 45 Z 33 25 814 8812 248 4 2712 10 101s 655 Y 41s VIAMCE VIFISH WTC Wange Wallard Wellard Wellard Wolgiti WhrEnt Wdstra Worthn 16 28 45 23 331 8 7776 1 29 51 9 13 36 79 15 3860 20° 8 81° 2 18° 8 244 30° 8 714 714 714 10° 8 6° 2 25% + 734 -33% -15% -25% -117 24% Selection of the control of the cont OVER-THE-COUNTER Kerchrs
Keydon
Keydon
Kiydwa
Korpals
KyCrals
KyCrals
Kinder
KyCrals
Kinder
KyCrals
Kinder
Laten
Kugeris
Lafetes
Ladfre
Ladfre
Ladfre
Lancis
La 28 4473177414 13 53 9 145 2 1 2 2 1 3 4 7 1 3 5 1 5 2 1 5 2 1 3 4 7 1 3 5 2 1 Sales figures are unofficial. Yearly highs and lows reflect the previous 52 tweeks plus the current week, but not the latest trading day. Where a spill or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are ennual disbursaments based on the latest declaration.

a-dividend siso extra(s), b-ennual rate of dividend plus stock dividend, e-liquidating dividend, cld-called, d-new yearly tow. e-dividend declared or paid in preceding 12 months. g-dividend in Caradian funds, subject to 15% non-residence rax. I-dividend declared etter spit-up or stock dividend, -liquidend paid this year, orbited, defarred, or no ection taken at latest dividend meeting, k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading, od-next day delivery. P/E-price-earnings ratio, r-dividend declared or paid the preceding 12 months, plus stock dividend. s-stock spill. Dividends hegin with date of spill, sis = sales. 2-dividend paid in stock in preceding 12 months, estimated ossh value on ex-dividend or ex-distribution date. u-new yearty high. u-trading halted. wi-in barkruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales infull. 578 3774 2412 4334 2514 2634 1778 1634 1 2312 2612 -Travelling on Business?

FINANCIAL TIMES

WORLD STOCK MARKETS



Downturn takes Chemicals lose favour as firm yen brings setback hold as jitters hit bond trading

WALL STREET

THE DOWNWARD correction on Wall Street, begun with a vengeance in the final hour of Tuesday's trading, was slowed but not halted yesterday as an early rally failed to gain support, writes Gordon Cramb in New York

The Dow Jones industrial average closed 8.93 lower at 2,602.04, extending a 51.98 loss the previous session. Declines led advances on the big board by 1,210 to 422 as the NYSE composite index fell 1.09 to

A loss of confidence in the bond market was a big depressant all round, amid persistent pressure on the dollar. Fears were aired that the Federal Reserve might act to settle the currency by boosting the discount rate, and some analysts pointed out that debt traders had brought prices down so far that such a move was already being ref-

ected.

Few wished yet to be authors of ny obituary for the few wished yet to be authors of the few wished yet with the few wished yet wit any obituary for the five-year bull market, though, Ms Hilde Zagorski at Prudential-Bache identified the credit market as "the operating factor" on equities yesterday. The mood was defensive, but she said she remained convinced that "this is just another shake-out ... there may be another few days of correction, but then we expect the market to go to new highs."

Technology stocks showed some resilience although IBM moved 5% lower at \$162%. Digital Equipment, currently an analysts' darling, advanced \$2% to \$187% after being pulled \$4% lower in Tuesday's meee. Hewlett-Packard was \$2 better

The counterpoint to this was Cray Research, which plunged 57% to 5103%. It announced that Mr Steve Chen, one of its key designers, was to leave, taking with him the company's now aborted project to build its most advanced super-

computer yet.

AT&T, heading the active stocks, put on \$% to \$33% after announcing new desktop and midrange prodintroduced a management system pulled stocks in Toronto lower after for small businesses. Unisys, un- an early advance led by metals and veiling a new range, at \$43% let go

\$1%. Elsewhere Merck's launch of its lovastatin cholesterol agent was well received and the shares, after managing to hold \$1 higher against the previous session's sell-off, continued \$4% upward to \$209%. Eli Lilly shed \$2% to \$95%. Upjohn at \$49% was \$¼ improved.

recently recommended SmithKline Beckman shed \$1 to

Alberto-Culver, the hair-care and health company, added \$% to \$25% as it instituted moves to demand a shareholders' meeting of Lamaur, its takeover target, which itself

firmed \$\% to \$27. Among other consumer stocks Kellogg was unmoved at \$62 despite a view from the company that it ex-

pects at least a 10 per cent sales and

based on the popularity of its break-

McDonald's at \$56% was lower by 5%. Coca-Cola was that amount higher at \$51% and Pepsico eased 514 to \$39% - it is attempting to prevent a large bottling franchise from

changing hands. The Detroit automotive sector showed a mixed to weaker tone as wage talks continued. Ford, which the United Auto Workers are targeting in this round, fell \$15 to \$105%. General Motors was down 5% to 588 but Chrysler, around which the parallel Canadian negotiations are due

Airlines were softer many are discounting autumn fares within the US to fill seats. Texas Air, an initiator of the price war, slid \$2% to \$29% while Delta on \$55 was just \$% down. AMR, which said that it by contrast was toughening conditions

to \$13% as it announced the \$75m disposal of its aircraft side. Litton Industries was up \$1 to \$99% on its

In the financial sector Morgan Stanley showed up well with a \$2% jump to \$82% although volume in the stock was on the thin side. Merrill Lynch at \$38% was unchanged and Salomon was off \$% to \$33%. Citicorp shed \$1/2 to \$621/4.

Credit markets were weakest of all at the long end, with the benchmark 30-year government bond, the 8% coupon issue, showing a 1% point loss to 94% where it was yielding 9.43 per cent. Closer in, the 7% of 1990 was % off at 981% to yield | the 400 level on Tuesday. Turnover

8.40 per cent.
With a federal funds rate of 6% per cent the authorities stepped in with an offer to buy bills of all maturities. Three-month Treasuries NKr424. Among banks, Christiania came back six basis points to yield

ucts, Control Data, up \$1/2 to \$35%, A WEAKER market in New York

utilities, gold stocks climbed higher as world bullion prices rose on increased tensions in the Gulf. Placer Dome gained C\$\% to C\$27\%, Echo Bay surged CS% to C\$37 and Hemlo Gold improved C\$% to C\$26%.

Non-precious metals follow olds higher, with Inco ahead C\$% to C\$27%, Noranda firming C\$% to

C\$35% and Cominco gaining C\$% to Banks also weakened. Bank of Nova Scotia slid CS% to C\$17% and

Royal Bank of Canada C\$1/4 to lowed Wall Street's decline. In energy stocks Imperial Oil class A lost CS% to CS76%, Texaco Canada

profits growth from its North American business in the current year,

TOKYO

THE OVERNIGHT plunge on Wall

Street and the yen's renewed

strength depressed investor enthu-

siasm in Tokyo yesterday, driving

.49hn shares. Declines outnum

sensitive stocks came under heavy

selling pressure, triggered by the fifth biggest fall in the Dow Jones

ndustrial average and the yen's

rise against the dollar to the Y140

Among other stocks heavily sold

were chemicals which had fared

well on investor hopes of a strong

improvement in earnings in the

Sumitomo Chemical, which matched its record high of Y1,010

briefly on Tuesday, turned down,

closing Y45 lower at Y955, Mitsui

Toatsu Chemicals fell Y36 to Y751,

New York stocks overnight cast a pall over European trading yester-

day, leaving investors nervous and

uncertain. Most major bourses eas-

ed in thin trading, and the smaller

bright spots, with Oslo and Madrid

Oslo rose to its third consecutive

record amid easier money market

rates and signs that the economy is picking up. The All-share index added 2.53 to 403.13 after passing

was worth a bustling NKr151m.

Financials performed best on the

interest rate developments, with the insurance index climbing 7.75 to

362.96. Storebrand was up NKr11 at

added NKr1.50 to NKr233 and Den

Norske Creditbank was NKr3.50

Among banks, Banesto put on 55

Against the trend, market leader Telefonics ended 2.3 points down at

markets were once again the only

scaling new heights.

year ending March next year.

123 issues unchanged.

range at one stage.

fast cereals.

to centre, was up 5% to \$43%.

dipped C5% to C\$36% and Gulf Can-ada Resources fell C5% to C\$24%.

jin shedding Y21 to Y942 and Toray down Y19 at Y880.

Buying interest in large capital steels and shipbuildings weakened. Nippon Kokan topped the active list

share prices sharply lower, writes Shigeo Nishiwaki of Jiji Press. with 75.34m shares changing hands and ended Y3 lower at Y325. Nippon Steel dipped Y9 to Y354 and Kawasaki Steel lost Y3 to Y318. The Nikkei average lost 171.82 to 25,948.60. Volume totalled 1.21bn shares compared with Tuesday's But Ishikawajima-Harima Heavy Industries, the second busiest issue bered advances by 589 to 351, with with 33m shares traded, finished Y4 higher at Y689. Recently favoured commodity-

Conversely, constructions and consumer stocks attracted strong buying interest. Okumura surged Y89 to Y1,070, Sato Kogyo added Y65 to Y779 and Kajimac was up Y50 to Y1.850.

ways were in favour. Mitsui Real Estate advanced Y80 to Y2,380 and Tobu Railway added Y29 to Y965. High-technology stocks declined

Some properties and electric rail-

almost across the board, depressed by the strong yen. NEC lost Y40 to Y1,850 and Matsushita Electric Industrial was down Y30 to Y2,340. Power utilities continued their

LEADING shares linished lower

as the market became nervous

when Wall Street resumed on a

The FT-SE share index fell 23.3 to 2,249.5 and the FT Ordi-

nary index was down 15.7 at

Y3,250, respectively.
Osaka Securities Exchange (OSE) prices turned down, affected Wall Street's sharp overnight

The 250-issue OSE stock average declined 130.27 to 26,655.07 on an estimated volume of 160m shares, a decrease of 72m shares from the

previous day. Tateho Chemical Industries posted a maximum allowable single-day fall of Y300 to Y1,520 on reports that it had suffered a Y20bn loss in bond

Bond trading was lacklustre in Tokyo yesterday. The benchmark 5.1 per cent government band, due in June 1996, rose in early trading on buying sparked by the yen's rise to the Y140 range and the Bank of

The yield on the 5.1 per cent bond fell to 4.290 per cent at one stage from Tuesday's 4.460 per cent. Later, however, small-lot selling insed following the yen's fall to the Y141 range and the yield on the rose 10 cents to A\$23.30 after climb-

Toyo Soda Y35 to Y753 and Mitsubishi Patrochemical Y90 to Y1,410.
Synthetic fibres eased, with TeiSynthetic fibres eased, with TeiY110 and Y70 lower at Y6,610 and
Synthetic fibres eased, with TeiSynthetic fibres eased, with TeiSynthet me 4500 per cent.

AUSTRALIA

GOLDS and resource stocks were in good demand and provided the etus for a rally in Sydney. The All Ordinaries index advanced 21.9 to a record 2,179.6 in moderate trading of 135.81m shares worth

Sons of Gwalia led the advance, climbing 50 cents to A\$13.00, while Renison moved up 40 cents to A\$14.10 and Consolidated Explora-tion added 20 cents to A\$5.10. Gold Mines of Kalgoorlie was an exception, off 20 cents at A\$9.70.

Major resource stocks benefited Japan's purchase of Y50hn worth of from firmer commodity prices. CRA long-term government bonds, including the benchmark issue.

From firmer commodity prices. CRA rose 40 cents to A\$10.40 despite reporting a drop in its interim net. profit.

> aging, alcohol and tobacco stocks attracted attention. Rupert Murdoch's News Corp

year to fall by 12 per cent.

Paris ended lower on worries

about the dollar and the impact of

its weakness on the D-Mark within

the European Monetary System

The CAC General index shed 3.8 to

Foods followed the dollar down,

while the textile sector essed on

profit-taking, Prouvost fell FFr10.80 to FFr480.20 after Chargeurs in-

creased its stake to 36 per cent.

thin trading. This focused on Petro-fina, up BFr25 at BFr14,025, and Ré-

serve, the share of Société Générale

de Belgique, down BFr100 to BFr3,859 on profit-taking in ad-

vance of next week's extraordinary

moderate trading, with financials

worst hit while chemicals edged up.

in uncertain trading overship

by Wall Street's loss

Stockholm was marginally firmer

Milan finished mixed to easier in

general meeting.

Brussels was also down in fairly

ject of a takeover bid from warwick
Fairfax's Tryart Ltd, advanced 10
Sil2.30, Shell, up 35 to Sic.80, and cents to A\$8.50

In minings Nuigini Mining climbed 70 cents to A\$15.00 as Western Mining advanced 28 cents to A\$9.90 on news it had increased annual net equity profit. Bell Resources went against the trend, falling two cents to A\$5.48.

SINGAPORE

BARGAIN HUNTING and some short covering helped shares regain about half their recent losses, and the Straits Times industrial index recovered 21.76 to 1,426.31 after two it-taking days of nervous trading.

Some operators were still worried and stayed at the sidelines. Turnover improved slightly to 39.6m shares from Tuesday's 37.7m. Se-

ject of a takeover bid from Warwick tro, up 50 cents to S\$13.00, Maiayan Fairfax's Tryart Ltd, advanced 10 Breweries, which added 40 cents to S\$13.00, Maiayan III Singapore Press, which advanced 30 cents to S\$10.50.

HONG KONG

LIGHT profit-taking and continued rumours of fund raising by Cheung Kong dampened enthusiasm in Hong Kong. The Hang Seng index slipped 8.42 to 3,635.66 as turnover remained active at HK\$2.419bn.

Banks, utilities and industrial stocks held steady, but property shares were sharply lower on prof-

Weakness among Hong Kong blue chips in overnight trading in about racial tension in Malaysia London got the market off to a poor start, compounded by rumours over over improved slightly to 39.6m shares from Tuesday's 37.7m. Selected secondary issues dominated activity while blue chips were thinison Whampoa was also off 10 cents

Malaysia's Industrial Oxygen led at HK\$14.30.

Taiwanese savings send market skywards

TAIWAN share prices yesterday surged to their third high this week on record turnover as small vestors continued to pour bank savings into the market, Reuter

reports from Taipei.
The weighted index jumpe 77.13 to end at 3,291.43 with banking shares leading the way. Turnover rose to Taiwar (US\$732m)

T\$15.81hm on Tnesday Brokers said about 18,000 new accounts, with an average investment of US\$19,000, were opened last month, mostly by individuals attracted to a market which has soared almost 90 per cent in the

past two months.

Banking shares have surged 440 per cent since the beginn of the year and new account for out 45 per cent of market capitalisation, which is up to around US\$46bn from US\$15.6km at the end of last year.

Brokers attributed this ascent to persistent rumours that stateowned banks, which have suf-

The question is not how far the market will go but what is the downside," said Mr Blair Pickerell, general manager of Jardine Fleming Taiwan. He said a major correction was likely, but ecovent a crash.

Brokers said the market was boosted by excess liquidity in the economy, low bank interest rates of about 4 per cent, and an absence of other investment outlets. There was enormous demand for a limited number of shares, they said.

Only 132 Taiwan companies are listed and brokers estimate only about 30 per cent of shares 1257 were actively traded. However, turnover in August was about US\$10.3bn.

Foreign share ownership in Taiwan is limited to a small number of closed-end invest- 12 200 100

rater din i Design

.ksz.

Popular Service

25 - 96 6.

A training

1551/05363

(Segue

stronger financial rand.

1.40

1.35

1.30

to 314.76.

LATE rally in the bullion price cents to R53, and among minin

Vaal Reefs was up R1250 to num mine Lefkochrysos closed R487.50, and Freegold added R1 to down 30 cents at R24.20. Impala

point rise in base rates was suffi-cient. Details, Page 36 well, with Daimler losing DM13 to DM1,129 and BMW off DM2 at Zurich was alone among the leading bourses in edging higher as buying by Swiss pension funds sup-ported the market. Turnover was DM783.

last month's one per

moved upwards as short-term in-

terest rates fell back from recent

high levels.
The gilt-edged sector receive

a boost from remarks by the

Chancellor of the Exchequer that

Bonds fell sharply on foreign sell-ing and the Bundesbank bought DM147.2m worth of paper moderate as many foreign investors stayed away. The Crédit Suisse stock index Amsterdam fell in response to Wall Street's losses and the lower added just 1.3 to 595.4 and the new continuously updated Swiss Index was up 1.8 at 1,139. dollar but trading was quiet. The all-share index fell 1.7 to 103.10.

EUROPE

Transatlantic clouds cast shadow

LONDON

ahead at NKr184.50.

Madrid continued its buoyant Street's poor overnight perfortened, rising to another record in mance and the dollar's fall against the D-Mark to its lowest level since banks. The general index rose 1.25 Internationals were all lower, with Royal Dutch off Fl 4.20 at Fl 271 and KLM cesing 70 cents to Fl group, lost Fl 1.40 to Fl 46.50 after about interest rates

eign interest was minimal. The Commerzbank index lost 14.1 percentage points to 1,230 per cent to 2,019.1 in lacklustre trading and of nominal market value, while Bil- export-sensitive stocks were gen-

bao was up 34 points at 1,730 per Against the trend, however, VW picked up DM2.28 to DM406.50 after reporting a small rise in first-half profits. Its fellow cars fared less

lifted gold shares in Johannesburg, houses Anglo American fell 25 but gains were limited due to the cents to R92.

R61. Leslie continued its strong run, sparked by rumours of discovery of high-grade ore, rising 20 cents to R7.75.

US\$

SOUTH AFRICA

In its second day of listing, plati platinum eased 25 cents to R58.50. Industrial shares were overship dowed by golds. Barlow Rand fell 10 cents to R27.90 and Sasol closed 25

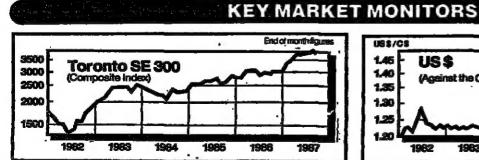
DEBT/EQUITY TO GROW **INSTEAD OF A** DEAD END STREET.

Of all the solutions touted to the problems of debt-troubled countries. debt/equity swaps offer the most direct way out of the dilemma. We at Citicorp know that, because we've done more of them. We are, by far, the leader in debt/equity swaps worldwide.

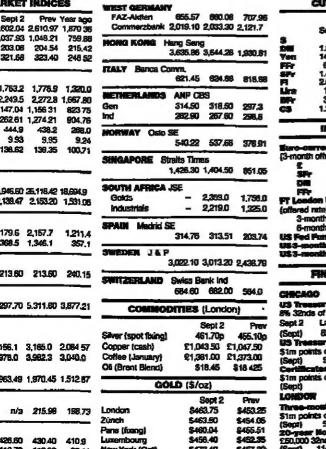
They are the best approach because they are a catalyst for growth. They offer debtor countries a way to stimulate their economies by attracting capital, instead of discouraging it. Only capital can generate the new jobs and exports these countries so desperately need. At the same time, by reducing debt and debt service, the developing countries will regain the trust and confidence of world financial markets, encouraging more investment from abroad and the return of flight capital. In fact. debt/equity swaps offer outside investors profitable investment

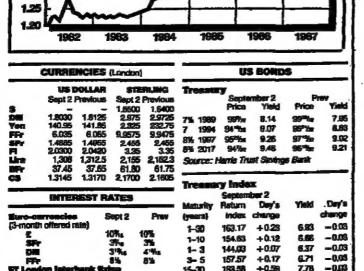
Debt/equity swaps can promote the two-way flow that is vital to global financial health. Alternative proposals offer quick relief, but do nothing for sustained growth.

Of course, debt/equity swaps are not a panacea. But they do work. In Mexico and Chile, they are already working. They must be part of the world's financial health plan.



IARKET	LINDIC	ES	WEST
Sept 2	Prev	Year ago	FAZ
			Con
			HONG
			The state of
321.68	323.40	248 52	ITALY
			ILALT
1.763.2	1,778.9	1,320,0	
2,243.5	2.272.8	1.667.80	HETH
1.147.04	1,156 31	823 75	Gen
1,262.61	1,274.21	904.76	Ind
444,9	438.2	268.0	NORY
9.93	9.95	9.24	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
138.62	139.35	100,71	
			SING
		-	
25,945.60	25,118.42	18,694,9	SOUTH
2,139.47	2,153,20	1,531.08	Gold
			Indu
			SPAIN
		1.211.4	
1,368.5	1,346.1	357.1	SWED
			3mtr
213.60	213.60	240,15	SWITZ
5,297.70	5.311.60	3,877.21	
-			
			Silver
3.156.1	3,165.0	2.084 57	Coppe
			0-41
3,97B.0	3,982.3	3,040.0	Contee
3,97B.0	3,982.3	3/040/8	Coffee Oii (Br
	-,	1,512,67	
	Sept 2 2,602.04 1,037.93 203.06 321.68 1,763.2 2,249.5 1,147.04 1,262.61 444.9 9.53 138.62 2,139.47 2,179.6 1,369.5 213.60	Sept 2 Prev 2,602,04 2,610,97 1,037,93 1,048,21 203,06 204,54 321,66 323,40 1,763,2 1,776,9 2,249,5 2,272,8 1,147,04 1,156,31 1,262,61 1,274,21 444,9 438,2 9.93 9.95 138,62 139,35 25,945,60 26,118,42 2,138,47 2,153,20 2,179,6 2,157,7 1,368,5 1,346,1 213,60 213,60 213,60	1,037.93 1,048.21 759.88 203.08 204.54 215.42 321.68 323.40 248.52 1.763.2 1,778.9 1,320.0 2,249.5 2,272.8 1,667.80 1,147.04 1,156.31 823.75 1,262.61 1,274.21 904.76 444.9 438.2 288.0 9.33 9.35 9.24 138.62 139.35 100.71 25,945.60 25,118.42 18.694.9 2,139.47 2,153.20 1,531.06 2,179.6 2,157.7 1,211.4 1,368.5 1,346.1 357.1





	277	378					
	3194	414 tu	1-3		+0.07		-0.03
	8%	8%	3-5	157.57	+0.17	6.71	
n Interbeni	geficht :	_	15-30	193.56	+0.59	7.78	-0.03
nte) nth US\$	7%	7%	Source:	Morriel Lys	ngh		
nth USS	7% 6%	7%s 6'%s	Согро	rate			
th CDs	6.90*	6.90			mber 2	P	rev .
all T-bills	6.06*	8.235		Price	Yield	Price	Yield
			ATAT	3% July 19	190		-
HANCIAL	FUTURE	3				93.125	6.53
	-		SCBT	South Ca	ndrai 10	% Jan 19	13
				102.0	10.63	1020	10.21
ory Bonds (of 100%	CHI		Philippo	Sal 8 Apr	Ø 1996		
Latest H	lab ta	w Prev				89.63	9.83
85-01 86				& March 1	996		
gry Bills (Mi						93.88	9.53
s of 100%			Arme D	S. Marris 2	016		-
93.73 93	1.79 98.7	2 \$3.77	ALCO 1	04.80	10.40	96.73	10.10
s of 100%	er famel						
			Genera	Motors			
				75.94	10.45	80.44	10.10
with Eurode	Acr.		Cilicor	p 9% Marc	th 2016		-
s of 100%				BT AT	10.85	88.65	10.55
92,62 SE	.65 92.6 t	1 92.70	Source:	Şalomon i	Dell'in a		
2nds of 100%			· O Learner	and the f	-		
114-26 115	-04 114-1	5 114-16	- Cheeses	STREET, SQUARE,	STA 60		

